CANADIAN INTERNATIONAL INTERNET DISPUTE RESOLUTION CENTRE

DOMAIN NAME DISPUTE

ADMINISTRATIVE PANEL

DECISION

CIIDRC case number:	**27494-UDRP**	Decision date: 14 August 2026
Disputed Domain Name:	**<shopifymoney.com>**	
Registrar:	**GoDaddy.com, LLC**	
Panel:	**Rodolfo C. Rivas**	
Complainant:	**Shopify Inc.**	
Respondent:	**V Kapoor / Registration Private**	

1. PROCEDURAL HISTORY

The procedural history of this case was set out in a letter from the Canadian International Internet Dispute Resolution Centre (CIIDRC) to the Panel:

1. On July 9, 2026, counsel for the Complainant, filed a Complaint pursuant to the Uniform Domain Name Dispute Resolution Policy (the Policy) and the Rules for Uniform Domain Name Dispute Resolution Policy (the Rules) of the Internet Corporation for Assigned Names and Numbers (ICANN) via electronic transmission. The required fee was paid on the same day.

2. The identity of the Registrant is not published in the public WHOIS database; therefore, the Registrant’s name was not included in the Complaint.

3. On July 10, 2026, CIIDRC transmitted by email to the Registrar a request for registrar verification in connection with the disputed domain name, and on July 13, 2026, the Registrar responded advising of the identity of the Respondent and providing the above contact details. In addition, the Registrar confirmed that the disputed domain name was placed in a Registrar LOCK.

4. The Complainant was informed of the Respondent’s information as provided by the Registrar and subsequently declined to amend the Complaint.

5. On July 13, 2026, CIIDRC confirmed compliance of the Complaint and commencement of the dispute resolution process. 6. On July 13, 2026, pursuant to UDRP Rule 4 and Supplemental Rule 5, CIIDRC notified the Respondent of this administrative proceeding and forwarded a Notice of Complaint to the Respondent.

7. The deadline for submitting a Response was set for August 3, 2026.

8. On August 3, 2026, the Respondent contacted CIIDRC to request a four (4) day extension of time to file its Response in this proceeding. Pursuant to Rule 5(b) of the UDRP Rules, the requested automatic extension was granted. Accordingly, the deadline for filing the Response was extended from August 3, 2026, to August 7, 2026.

9. On August 7, 2026, the Respondent filed its Response within the extended deadline granted pursuant to Rule 5(b) of the UDRP Rules.

10. The Complainant and the Respondent in this administrative proceeding have elected for a Panel consisting of a single-member.

11. In accordance with Rule 5 (d), CIIDRC appointed the undersigned as a single-member Panel in the above-referenced matter.

12. Absent exceptional circumstances, and pursuant to Rule 15 (b), the Panel will issue the decision due by August 24, 2026. CIIDRC will communicate the full text of the decision to the parties and the concerned Registrar.

The Domain Name was registered on April 29, 2020.

This matter is conducted pursuant to the Uniform Domain Name Dispute Resolution Policy (the Policy) and the Rules for Uniform Domain Name Dispute Resolution Policy (the Rules) of the Internet Corporation for Assigned Names and Numbers (ICANN).

2. FACTS ALLEGED BY THE PARTIES

The Complainant, is a cloud-based e-commerce platform designed for small and medium-sized businesses. It has offered its services for more than fifteen (15) years around the world in association with the coined trademark “SHOPIFY”, registered in numerous jurisdictions.

The Complainant operates the world’s leading cloud-based e-commerce platform designed for small and medium-sized businesses. Its software is used by merchants to run businesses across all sales channels, including web, tablet and mobile storefronts, social media storefronts, and brick-and-mortar pop-up shops. The Complainant’s platform provides merchants with a single view of business and customers and enables them to manage products and inventory, process orders and payments, build customer relationships and leverage analytics and reporting. The company was founded on September 28, 2004, and is headquartered in Ottawa, Canada.

The Complainant is among the five (5) largest publicly traded Canadian companies by market capitalization and employs over 8,000 people across the globe. It offers its services through various websites, including those accessible through the domains “shopify.com” and “shopify.ca”.

The Respondent, V Kapoor has worked in financial markets and financial technology since 2001, including at institutions active in capital markets and enterprise financial data, and as an executive of financial-services and fintech ventures in Europe and the United States.

The venture in which the registration occurred. By 2019–2020 the Respondent was developing Stateset Inc., described in its contemporaneous materials as a “smart workspace” for B2B and DTC online commerce that unified merchant operations and data and, as one component, gave merchants access to financing. The Stateset materials of early 2020 describe a “working capital funding marketplace” in which “the lenders compete for receivables financing,” designed to operate in connection with leading commerce platforms including Shopify. On June 2, 2020, Stateset issued a press release announcing that it was available to B2B eCommerce companies “on Shopify (NYSE: SHOP), Salesforce (NYSE: CRM) and BigCommerce” to help them “execute, manage and optimize sales and financing” through a network of buyers, suppliers and lenders.

The disputed domain name was registered on April 29, 2020. It was registered through a standard registrar privacy service (Domains By Proxy, LLC), as millions of domains are. The Registrar disclosed the Respondent’s underlying identity to the Centre on July 13, 2026, and the Respondent appears in this proceeding under his true name and accurate contact details.

The Complaint concedes, and the Respondent agrees, that the disputed domain name “resolves to a webpage that does not contain any content” and “is therefore not currently in active use.” The disputed domain name has never hosted a substantive website, has never displayed the “SHOPIFY” mark or any “SHOPIFY” logo, and has never been used to send email. The Respondent has maintained and renewed the registration in his own name (registration current through April 29, 2027) and has never solicited its sale to the Complainant or to any competitor of the Complainant.

3. CONTENTIONS OF THE PARTIES

- **Complainant**
    1. The Disputed Domain Name is confusingly similar to a trademark in which the Complainant has pre-existing rights

The Complainant owns dozens of trademarks, including its iconic “SHOPIFY” word mark, which is being used without permission on the Respondent’s impersonating domain name.

These marks are registered in dozens of countries around the world. Particulars of representative Canadian, US and European registrations are noted below, along with two approved Canadian applications for the marks “SHOP PAY” and “SHOP PAY” Design.

“SHOPIFY” - Canadian Registration No. TMA787767, filed October 22, 2009, registered on January 18, 2011, in association with web-based services that allow users to create hosted e-commerce stores;
“SHOPIFY” - U.S. Registration No. 3840412, filed November 12, 2009, registered on August 31, 2010, in association with downloadable software for use in e-commerce and the retail industry; and
“SHOPIFY” - European Union Registration No. 008727083, filed December 2, 2009, registered on July 29, 2010, in association with computer software, application service provider services, and more.
“SHOP PAY” & “SHOP PAY” Design – Canadian applications, filed December 14, 2020, and approved for advertisement, for various financial and payment services, among others.

The Respondent’s Business

The disputed domain name resolves to a webpage that does not contain any content, as shown in the screenshot below. The Disputed Domain Name is therefore not currently in active use.

The Respondent is not affiliated with the Complainant, and at no point did the Complainant give the Respondent permission to incorporate “Shopify” as part of its domain name, use “Shopify” as part of its own business or trade name, or to otherwise impersonate the Complainant. As a result, the Respondent’s incorporation of “Shopify” into a domain name was at all times without permission or authorization.

The Disputed Domain Name

The first portion of the disputed domain name, “Shopify”, is the most prominent and distinctive portion of the domain and is identical to the Complainant’s registered trademark “SHOPIFY”. Notably, “Shopify” is an invented word and is accordingly not a word that traders would legitimately use unless they were seeking to create an impression of association with the Complainant. The last portion of the disputed domain name, “money”, is merely a generic word that does not add any distinctiveness to the disputed domain name.

Given that the trademark “SHOPIFY” is such a strong mark, it is the most distinctive feature of the disputed domain name to which the term “money” adds nothing that would serve to distinguish the domain.

The disputed domain name, <shopifymoney.com>, can clearly be read as the two words “Shopify” and “money”, with the Complainant’s trademark being clearly visible therein. As such, the Complainant submits that the disputed domain name is confusingly similar to the Complainant’s trademarks. This is particular true as a core part of the Complainant’s business is payment processing services, and it owns other marks evoking money, such as its famous “SHOP PAY” mark (for convenient payment services).

2. The Respondent has no rights or legitimate interests in respect of the domain name that is the subject of the Complaint

With respect to paragraph 4(c)(i) of the Policy, there is no evidence of the Respondent’s use of, or demonstrable preparations to use, the disputed domain name in connection with a *bona fide* offering of goods and services. Indeed, the disputed domain name does not even resolve to an active webpage.

“Shopify” is a coined term with a strong reputation. No-one would decide to wholly incorporate the term in combination with the generic term “money” without the intention of creating an impression of association with the Complainant. Therefore, the Complainant submits that there is no *bona fide* offering of goods or services that would confer rights in the disputed domain name to the Respondent.

With respect to paragraph 4(c)(ii) of the Policy, there is no evidence that the Respondent has been commonly known by the disputed domain name. As discussed, the disputed domain name does not resolve to an active webpage, so there is no indication that they are trading under that name.

Furthermore, the Complainant owns the mark “Shopify” in Canada and abroad. Therefore, the Respondent cannot lawfully be known as “Shopify Money” because this term simply combines the coined trademark “SHOPIFY” with the non-distinctive term “money”. The trademark “SHOPIFY” is a coined term and is registered by the Complainant. It therefore cannot be used by another trader. It must be noted that the Complainant’s core business is as an e-commerce facilitator. One aspect of that business is facilitating retailers to set up online stores, and the other aspect of that business is facilitating payment processing. As such, terms like “pay”, “payments”, “money”, “store”, etc. are descriptive and a natural combination with “SHOPIFY”.

Shopify also runs a rewards program in which consumers can build up credits or "money" to be applied to future purchases. Such use of a brand + money is common, such as "Canadian Tire Money" and similar. In short, the addition of "money" after "SHOPIFY" cannot distinguish those services from the Complainant, but in fact reinforces that they are related.

With respect to paragraph 4(c)(iii) of the Policy, the Respondent is not making a legitimate non-commercial or fair use of the disputed domain name. As discussed, the Respondent is making no use of the disputed domain name despite it being registered in 2020.

Furthermore, any use of the disputed domain name that the Respondent may have made, may make, or may plan to make, is inherently illegitimate given that it infringes the Complainant's trademark through the incorporation, verbatim, of the Complainant's trademark "SHOPIFY". It thereby confuses consumers into believing the domain name (and any possibly associated webpage) is affiliated with the Complainant. For example, the combination of "Shopify" and "money" implies to Internet users that this is the domain that is affiliated with the Complainant's payment processing services offered to merchants who run their stores through Shopify's platform, which is not the case. It also evokes the Complainant's customer facing program of "SHOP PAY", which allows consumers to enter payment details quickly by submitting a code sent to their mobile phone.

Therefore, the Complainant submits that the Respondent has no rights or legitimate interests in the disputed domain name, and the Complainant has satisfied its burden under paragraph 4(c) of the Policy.

3. The Disputed Domain Name was registered and is being used in bad faith

In this case, the Respondent has demonstrated bad faith by violating the Complainant's trademark rights and registering a confusingly similar domain name that implies to Internet users that it is associated with the Complainant where that isn't the case.

In this case, the Respondent has registered a domain name that incorporates the Complainant's trademark "SHOPIFY" verbatim adding only the non-distinctive element "money", which signals to any web user that the domain relates to Shopify, or Shopify's rewards program, or Shopify payments, etc. The Respondent is not affiliated with the Complainant, and there is no legitimate purpose such a domain can be put to. Indeed, the best-case scenario is that the disputed domain name confuses Internet users into believing this is one of the Complainant's official domains and therefore redirects those looking for the Complainant's website to a webpage operated by the Respondent (which is impermissible under the Policy). The worst-case scenario, on the other hand, is that the domain can be used to send fraudulent emails from email address originating from that domain, such as payments@shopifymoney.com or rewards@shopifymoney.com (which is also impermissible under the Policy). Given that the structure of the domain makes it appear as if it is a legitimate domain operated by the Complainant, this is a very real concern.

Furthermore, there are several factors that can point to bad faith registration of a domain name under paragraph 4(b)(iv) of the Policy. These factors include use of the Complainant's trademark in the domain name and the length of time that the complainant's trademark rights have subsisted compared to the length of time in which the disputed domain name has been registered by the respondent.

In this case, the disputed domain name incorporates the Complainant's trademark "SHOPIFY" verbatim, adding only the non-distinctive word "money". As discussed above, the Complainant's trademark "SHOPIFY" is a coined term and is famous around the world. "Shopify" is not a term that would be used by traders unless they were seeking to create an impression of association with the Complainant. Furthermore, the disputed domain name was registered in 2020, many years after the Complainant's rights in the trademark SHOPIFY were established. This suggests that the Respondent knew about the Complainant's trademark when it registered the disputed domain name. Indeed, it is implausible that the Respondent was unaware of the Complainant's rights, given the fame of the trademark "SHOPIFY" around the world and the longstanding nature of the Complainant's trademark rights.

Finally, while it is true that the disputed domain name is not being put to active use, such passive holding does not prevent a finding of bad faith.

The relevant circumstances in this case make it clear that the disputed domain name was registered and used in bad faith. As discussed, the disputed domain name incorporates the Complainant's world-famous trademark "SHOPIFY" verbatim, adding only the non-distinctive term "money". Furthermore, the Complainant's rights in the famous trademark "SHOPIFY" predate the registration of the disputed domain name by a number of years, so it is highly likely that the Respondent actually knew about the Complainant's rights when it registered and parked the domain. Finally, there is no legitimate purpose to which the disputed domain name could be put. It will either confuse Internet users into believing any future webpage will be associated with the Complainant, or it could be used to send fraudulent emails. All of these factors indicate that the disputed domain name was registered and used in bad faith.

For these reasons, on a balance of probabilities, the Complainant submits that the Respondent registered and used the disputed domain name in bad faith, contrary to the Policy.

- **Respondent**

1. The Disputed Domain Name is confusingly similar to a trademark in which the Complainant has pre-existing rights

The Respondent does not materially contest the first element. For purposes of Policy ¶4(a)(i), the Respondent acknowledges that Complainant owns registered rights in the “SHOPIFY” mark predating registration of the disputed domain name and that the “SHOPIFY” mark is recognizable within the disputed domain name. This limited position concerns only the threshold comparison required under ¶4(a)(i). It is not an admission of trademark infringement, likelihood of confusion under trademark law, lack of rights or legitimate interests under ¶4(a)(ii), or registration or use in bad faith under ¶4(a)(iii).

The Respondent contests the second and third elements for the reasons set forth below.

2. The Respondent has no rights or legitimate interests in respect of the domain name that is the subject of the Complaint

The burden remains with the Complainant. While a complainant that makes out a *prima facie* case may shift the burden of production, the burden of persuasion that the Respondent lacks any rights or legitimate interests remains, throughout, with the Complainant (WIPO Overview 3.0, section 2.1). The Complaint’s showing on this element is a syllogism — “SHOPIFY” is coined; “money” is generic; therefore no one could register the combination for any legitimate reason. That reasoning assumes its own conclusion and disregards the possibility, realized here, of a genuine business operating in the commerce-and-finance field, in which “money” is an ordinary word for the financing function the Respondent was developing.

Paragraph 4(c)(i) — *bona fide* preparations, stated with precision. Before any notice of this dispute, the Respondent was engaged in independently corroborated preparations to offer working-capital financing services for online merchants.

The Respondent’s sworn testimony explains that he registered the disputed domain name as one possible web address for financing services Stateset was developing for merchants using Shopify. The contemporaneous documents corroborate the underlying business and financing activity, although they do not identify the disputed domain name itself. Those records describe a commerce venture, one component of which was a “working capital funding marketplace” where “lenders compete for receivables financing” in connection with Shopify and other platforms, corroborated by the June 2, 2020 press release announcing Stateset’s availability across Shopify, Salesforce and BigCommerce.

The Respondent addresses candidly the limit of this evidence, because the Panel is entitled to it. Evidence of a *bona fide* business is not automatically evidence of a right or legitimate interest in a particular domain name, and the Respondent does not overstate the point. His submission is that paragraph 4(c) is expressly non-exhaustive, and that the totality here — a genuine, pre-dispute, documented merchant-finance venture; an identified real operator; accurate registration data; and the absence of the indicia of illegitimate use alleged here (no website, no logo, no impersonation, no diversion, no monetization, no sale demand) — is more than sufficient to prevent the Complainant from carrying its burden of proving the negative proposition that the Respondent has no legitimate interest whatsoever.

The Complaint's "brand + money" arguments do not withstand its own dates and annexes. The Complaint argues that "money" specifically evokes the Complainant's financial services, relying on (i) its "SHOP PAY" mark and (ii) an asserted "rewards program in which consumers can build up credits or 'money'." Neither supports a finding against the Respondent:

a. By the Complaint's own statement, the "SHOP PAY" and "SHOP PAY" Design applications were filed December 14, 2020 — nearly eight months after the April 29, 2020 registration. The later "SHOP PAY" applications therefore cannot themselves establish Respondent's intent when he registered the disputed domain name eight months earlier. The Respondent notes this only to rebut the specific inference the Complaint draws; he does not suggest the later "SHOP PAY" filings bear on Complainant's earlier "SHOPIFY" rights, which he does not contest.
b. The asserted "rewards/money" program is supported by no annex and no evidence, and cannot carry an inference of the Respondent's intent.
c. The Complaint's own analogy — "Canadian Tire Money" — describes a firstparty loyalty currency issued by a brand owner. The Respondent's contemporaneously documented model is the opposite: a marketplace connecting merchants to independent, third-party non-bank lenders. The analogy, on inspection, distinguishes the Respondent rather than implicating him.

What the Respondent does not argue. The Respondent does not assert reseller or nominative fair-use rights.

That doctrine presupposes an operating website that offers only the relevant goods or services and accurately discloses the registrant's relationship to the mark owner. The Respondent has operated no website, and will not stretch a doctrine whose factual predicates are absent. He relies on the underlying principle only to the modest extent that a genuine provider of services to the merchants of a commerce ecosystem is not, for that reason alone, illegitimate.

3. The Disputed Domain Name was registered and is being used in bad faith

The Complainant must prove both bad-faith registration and bad-faith use. The Respondent submits that it has proved neither. The enumerated circumstance expressly invoked by the Complaint under ¶4(b)(iv) does not fit the facts the Complaint itself alleges, and its passive-holding theory likewise fails on the totality of this record.

The Complaint expressly relies on ¶4(b)(iv), and that enumerated circumstance does not fit the facts it concedes. Paragraph 4(b)(iv) addresses use of a domain name intentionally to attract Internet users, for commercial gain, to a website or other online location by creating a likelihood of confusion. The Complaint concedes that there is no active website and no active use. The factual circumstance described in ¶4(b)(iv) therefore is not present. The Respondent recognizes that the circumstances listed in ¶4(b) are non-exclusive; the Complaint's separate passive-holding theory is addressed below.

Passive holding does not supply what the pleaded ground lacks. The Complainant falls back on passive holding, but the circumstances here differ materially from those on which passive-holding findings of bad faith typically rest. Panels consider the totality of circumstances, including the reputation of the mark, whether the respondent has provided evidence of actual or contemplated good-faith use, whether the respondent concealed its identity or used false contact details, and the plausibility of any good-faith use. The reputation of the "SHOPIFY" mark plainly favors the Complainant.

The Respondent has appeared and provided sworn testimony concerning his contemplated use; contemporaneous records corroborate the underlying merchant-finance business; the Respondent's true identity and accurate contact information have been disclosed; and the record contains a concrete business explanation for the registration rather than an unexplained passive holding.

A privacy service is not "concealment." The Complaint treats the Respondent's use of Domains By Proxy as the Telstra "concealment of identity" factor. The use of a registrar privacy service is commonplace and is not, in itself, evidence of bad faith (WIPO Overview 3.0, section 3.6). The Respondent provided no false data, corrected nothing because nothing was false, and appears here under his own name. This is the opposite of the falsified-contact-detail cases on which passive-holding transfers typically rest.

Knowledge of Shopify is admitted, and is not the same as bad-faith intent. The Respondent does not claim ignorance of "Shopify"; he knew "Shopify" as a leading commerce platform, and his venture was designed to serve merchants on "Shopify" and other platforms. Awareness of "Shopify" and an intention to serve merchants using its platform do not, without more, establish the bad-faith intent alleged in the Complaint.

The relevant question is whether the Respondent registered and used the domain to exploit confusion with Shopify's mark. Here, the disputed domain name was never developed, used for email, monetized, or offered for sale, while the contemporaneous record corroborates the existence of the merchant-finance venture described in the Respondent's Declaration.

The "fraudulent email" scenario is admittedly hypothetical. The Complaint speculates that the domain "can be used to send fraudulent emails … such as payments@shopifymoney.com." The Complaint alleges no facts and offers no evidence that any email address was ever used, because none was. A hypothesis of possible future misuse, unsupported by any evidence and contradicted by six years of inert registration, is not proof of bad-faith use.

The Complainant’s authorities are distinguishable on their facts. The decisions relied upon by Complainant involve materially different circumstances, including defaults, active websites, copied or misleading branding, false registration information, or an absence of evidence supporting a contemplated *bona fide* business use.

Reverse Domain Name Hijacking

The Respondent does not request a finding of Reverse Domain Name Hijacking under UDRP Rule 15(e). While the Respondent maintains that the Complaint fails on Elements 2 and 3, he recognizes that the strength of the coined “SHOPIFY” mark gives the Complaint a colorable, if ultimately insufficient, basis, and he does not ask the Panel to characterize the filing as abusive. This position is taken in the interest of proportionality and candor and should not be read as any concession on the merits.

- **Remedy Sought**

The Complainant requests the Domain Name be transferred to it.

1. DISCUSSION AND FINDINGS

a. Requirements

In accordance with Paragraph 4 of the Policy, the onus is on the Complainant to prove that:

1. the Domain Name is Identical or Confusingly Similar to a trademark or service mark in which the Complainant has rights:
2. the Respondent has no rights or legitimate interests in respect of the Domain Name; and
3. the Domain Name has been registered and is being used in bad faith.

The Panel will consider each of these requirements in turn.

b. Analysis

4.2.1 Procedural Matter: Identity of the Respondent

The Complaint was filed against the registrant as it appeared in the publicly available WHOIS record at the time of filing, which reflected a privacy registration through Domains By Proxy, LLC. Following registrar verification, the underlying registrant was disclosed to CIIDRC as V Kapoor. CIIDRC communicated this information to the Complainant and invited amendment of the Complaint. The Complainant elected not to amend.

The Panel notes that failure to amend following disclosure of an underlying registrant's identity can, as observed in section 4.4.1 of the WIPO Overview 3.1, give rise to enforcement difficulties at the implementation stage, since a transfer order directed against the nominal privacy service rather than the disclosed underlying registrant may complicate registrar compliance. In the exercise of its authority under the Policy and Rules, the Panel records the underlying registrant, V Kapoor, as the Respondent in this decision. This identification is supported both by the Registrar's verification response and by the Respondent's participation in this proceeding under his true name and accurate contact details.

4.2.2 The Domain Name is Identical or Confusingly Similar to a Mark in which the Complainant has Rights

The Complainant holds multiple trademark registrations for “SHOPIFY” predating the disputed domain name registration by approximately a decade. The Respondent does not contest this element and acknowledges that the “SHOPIFY” mark is recognizable within the disputed domain name.

The disputed domain name <shopifymoney.com> incorporates the “SHOPIFY” mark in its entirety, appending the dictionary term "money." Under the established consensus view, which is persuasive to the Panel, the addition of a descriptive or generic term to a complainant's mark does not prevent a finding of confusing similarity where the mark remains recognizable within the disputed domain name. See WIPO Overview 3.1, sections 1.7 and 1.8. The generic top-level domain ".com" is disregarded as a standard technical requirement of registration.

On the balance of probabilities, the Panel finds the disputed domain name confusingly similar to the Complainant's “SHOPIFY” trademark. Accordingly, the Panel finds that the disputed domain name is identical or confusingly similar to trademarks in which the Complainant has rights, and that the requirement of paragraph 4(a)(i) of the Policy is satisfied.

4.2.3 Rights or Legitimate Interests in respect of the Domain Name

As per the evidence on record, the Complainant has not licensed, authorized, or otherwise permitted the Respondent to use the “SHOPIFY” mark. The Respondent is not commonly known by the disputed domain name and holds no trademark rights in “Shopify Money”. This establishes a *prima facie* case, shifting to the Respondent the burden of production to come forward with evidence of rights or legitimate interests. See WIPO Overview 3.1, section 2.1, which is persuasive to the Panel.

The Respondent has filed a substantive Response and is not in default. He asserts demonstrable preparations to use the disputed domain name under paragraph 4(c)(i) of the Policy, contending that he registered it in April 2020 as a candidate address for a working-capital financing marketplace for online merchants developed within the Stateset venture. He supports this with a sworn declaration and contemporaneous business materials, including a June 2, 2020 press release announcing Stateset’s availability to merchants on Shopify, Salesforce, and BigCommerce.

The Panel has considered this evidence carefully, and finds that the Respondent’s account, while genuine in its description of an underlying business, contains a structural problem that the Respondent’s own testimony creates and cannot resolve.

The disputed domain name was chosen because of the Complainant’s mark, not independently of it. The Respondent’s sworn testimony is that he registered the disputed domain name as “one possible web address for financing services for merchants using Shopify”. That is not an explanation that distances the disputed domain name from the Complainant’s trademark, instead it may be an admission that the Complainant’s trademark was the specific reason the domain was selected. The Respondent did not register a domain derived from his own venture name, or a generic industry descriptor, or a neutral combination of financial terms. He registered a domain whose dominant element is a third party’s fanciful, coined mark. The value and meaning of the disputed domain name, on the Respondent’s own account, derive entirely from its association with the Complainant.

The composition of the disputed domain name reinforces, rather than mitigates, the affiliation problem. Under the consensus view reflected in WIPO Overview 3.1, section 2.5, which is persuasive to the Panel, a domain name combining a famous or coined mark with a term describing the trademark owner’s own line of business tends to signal sponsorship or affiliation with the trademark owner, regardless of the registrant’s subjective intentions. The term “money” is not a neutral or arbitrary addition here. The Complainant’s core business encompasses payment processing and financial services for merchants, and the term “money” sits directly adjacent to those services, most visibly in the Complainant’s “SHOP PAY” offering. A domain name reading “Shopify Money” communicates, to an ordinary Internet user, a potential association with the Complainant’s financial and payment products. That communicative effect is inherent in the composition of the disputed domain name itself and does not depend on whether an active website ever existed. In the absence of a website that affirmatively and accurately discloses the registrant’s non-affiliation with the Complainant, the domain name carries and projects an association it is not entitled to carry.

The Respondent’s concession on nominative fair use is telling. The Respondent expressly states in his Response that he does not rely on nominative fair use, acknowledging that the doctrine requires an operating website that accurately discloses the registrant’s relationship to the trademark owner, a website he never built. The Panel accepts the Respondent’s candour on this point but notes its consequence: the one doctrinal avenue that might have accommodated the described use, that is, a genuine, disclosed, non-affiliated service provider operating within a trademark owner’s ecosystem, was never realized, and the Respondent concedes it cannot be invoked. What remains is a domain name incorporating a fanciful mark in full, held for six years without any development, with no disclosure mechanism capable of correcting the affiliation signal inherent in the domain name itself.

The multi-platform mismatch. The Panel further notes an internal tension in the Respondent’s account that is not adequately resolved on the record. The Stateset venture, as described in the contemporaneous materials and the June 2020 press release, was explicitly multi-platform: it was designed to serve merchants on Shopify, Salesforce, and BigCommerce. Yet the disputed domain name identifies only Shopify. If the financing marketplace was genuinely platform-neutral, the selection of a domain name incorporating only the Complainant's mark, to the exclusion of Salesforce, BigCommerce, or a neutral industry term, is not explained by the business logic the Respondent advances. A platform-neutral financing marketplace would more naturally adopt a platform-neutral name. The specific selection of "SHOPIFY" as the mark embedded in the disputed domain name, in a multi-platform venture, is more consistent with an intent to borrow the Complainant's trademark's drawing power than with an intent to build an independently conceived product. This tension is not resolved by the Respondent's evidence, and on the balance of probabilities it weighs against him.

Paragraph 4(c)(i) is not established. The standard under WIPO Overview 3.1, section 2.2 requires clear, contemporaneous, and ideally dated evidence of *bona fide* pre-complaint preparations linked to the specific domain name. While the Respondent acknowledges, creditably, that his contemporaneous documents do not specifically identify the disputed domain name, the difficulty is deeper than an evidentiary gap. Even accepting the Respondent's full account at face value, the described use is not one that could be characterized as a *bona fide* offering of goods or services within the meaning of the Policy: a domain name that inherently signals affiliation with the Complainant, operated in connection with a financial service for the Complainant's merchants, without any authorization from or disclosure of non-affiliation with the Complainant, is not a *bona fide* use regardless of the operator's subjective good intentions. The concept of *bona fide* use under paragraph 4(c)(i) requires that the use be non-infringing in substance, not merely genuine in motivation.

On the balance of probabilities, the Panel finds that the Respondent has not rebutted the Complainant's *prima facie* case. Accordingly, the requirement of paragraph 4(a)(ii) of the Policy is satisfied.

4.2.2 Registration and Use of the Domain Name in Bad Faith

The Policy requires that both registration and use in bad faith be established. This is a conjunctive requirement. See WIPO Overview 3.1, section 3.1.

Registration in bad faith: targeting. The central question under the third element is targeting: whether, on the balance of probabilities, the Respondent registered the disputed domain name because of the Complainant's trademark, to exploit or trade upon it. The Panel finds that the Respondent's own account answers this question against him.

"SHOPIFY" is a coined, fanciful mark with no independent dictionary meaning and no value to a registrant who is not seeking an association with the Complainant. See WIPO Overview 3.1, section 3.1, which is persuasive to the Panel. As the Panel found under the second element, the Respondent's testimony is an admission that the disputed domain name was selected precisely because of the Complainant's mark and platform, not as a generic descriptor, not as a term with independent commercial value, but as the name of a leading commerce platform to whose merchants the Respondent's venture was directed. The strength and distinctiveness of the "SHOPIFY" mark, which the Respondent expressly acknowledges, makes the inference of targeting more compelling, not less: a registrant who knows the mark is famous, coined, and exclusively associated with the Complainant, and who nonetheless registers a domain incorporating it in full, bears a heavy burden of demonstrating a registration purpose independent of that mark. The Respondent has not discharged that burden.

The internal tension identified under the second element reinforces this conclusion. The Respondent describes a multi-platform venture serving merchants on Shopify, Salesforce, and BigCommerce, yet registered a domain name incorporating only the Complainant's mark. That asymmetry, a platform-neutral business selecting a Shopify-only domain, is not adequately explained by the business rationale offered and raises questions the record does not answer. On the balance of probabilities, the most plausible explanation for the selection of this specific domain name over any number of platform-neutral or Stateset-branded alternatives is the drawing power of the Complainant's mark itself. That is targeting within the meaning of the Policy.

The Panel does not find, nor does the Complainant establish, that the Respondent registered the disputed domain name with a premeditated intent to defraud or to impersonate the Complainant in the manner of a classic cybersquatter. The Respondent is a real professional with a genuine venture, as per the evidence on record. However, bad faith registration does not require malice or premeditation. It requires, at minimum, that the Complainant's trademark was the primary reason for the registration and that the registrant had no legitimate entitlement to appropriate it. Both conditions are met here on the balance of probabilities.

Use in bad faith: §4(b)(iv) and speculative email. Both parties confirm that the disputed domain name has never resolved to an active website and has never been used to send email. The Complainant's reliance on paragraph 4(b)(iv) of the Policy fails on these facts, as that provision addresses actual use generating actual confusion, not potential future use. The speculative email scenario, expressly acknowledged as hypothetical and contradicted by six years of complete inactivity, is given no weight.

Use in bad faith: passive holding. The Panel applies the passive holding doctrine as set out in WIPO Overview 3.1, section 3.3. The criterion, which is persuasive to the Panel, is whether it is possible to conceive of any plausible actual or contemplated good-faith use of the disputed domain name that would not be illegitimate.

"SHOPIFY" is a fanciful mark. Any operating service identified by the name "Shopify Money", incorporating the Complainant's coined trademark as its dominant element, combined with a term directly descriptive of the Complainant's own financial services, would necessarily be understood by Internet users as sponsored by or affiliated with the Complainant. The Respondent's own contemplated use confirms this: a financing service for Shopify merchants, operating under a domain incorporating the Complainant's mark, would generate precisely the unauthorized association the Policy is designed to prevent. The plausible good-faith use that would defeat the Telstra test is absent, not because the Respondent's business was fictitious, but because any use of the disputed domain name in connection with the described business by the Respondent would be difficult to reconcile to be legitimate.

The Panel acknowledges the mitigating factors on the record. The Respondent appeared under his true name with accurate contact details. His use of a privacy service is commonplace and, as the WIPO Overview 3.1, section 3.6 confirms, is not of itself evidence of bad faith. He has not offered the disputed domain name for sale, monetized it, displayed the Complainant’s branding, or taken any step toward active exploitation. His Response is candid and measured. He has not sought a finding of Reverse Domain Name Hijacking, recognizing the colorable basis of the Complaint. The Panel takes all of this into account, and notes that this is among the more carefully presented respondent defenses the Panel has encountered in passive holding cases.

Nevertheless, on the totality of the circumstances, and on the balance of probabilities, the Panel finds that the passive holding of a domain name incorporating a fanciful, selected, on the registrant’s own admission, because of that mark, in connection with a contemplated use that would be difficult to reconcile to be legitimate, constitutes use in bad faith within the meaning of paragraph 4(a)(iii) of the Policy. The third element is established.

2. DECISION and ORDER

For the above reasons, in accordance with Paragraph 4 of the Policy, Paragraph 15 of the Rules, and Rule 10 of the Supplemental Rules, the Panel orders that disputed domain name is transferred to the Complainant.

Made as of 14 August 2026.

SIGNATURE OF PANEL

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