Credit Suisse Cuts Deal With «First Boston» Cybersquatter

Wednesday, 7 December 2022 11:35

Credit Suisse wanted to revive the «First Boston» brand for the investment bank it is spinning off. The owner said not so fast. But a deal was reached.

One could be forgiven for thinking the words «Credit Suisse» and «First Boston» were somehow forever entwined as part of the history of the two firms. Deciding to revive it for the investment bank that Credit Suisse is spinning off and renaming it «First Boston» (FB) would have been relatively straightforward. That, however, was not the case as it turns out.

Cybersquatting

Credit Suisse announced the spin-off in October as part of its new strategy, with plans to rename the division «First Boston», harking back to the Wall Street institution it acquired in 1988. But the brand was already claimed by another company in a practice known as «cybersquatting». It had therefore decided to call the spun-off entity «CS First Boston». 
Now the bank has reached an agreement with the owner of the «First Boston» trademark, allowing it to use the name for its spun-off unit, the «Financial Times» (behind paywall) reported Wednesday, citing sources.

The company, Dominant Brands, which owned the «First Boston» name, also registered the names of other financial institutions like EF Hutton, Bank of Boston, and Shawmut, according to the report.

**Trademark Office Application**

Credit Suisse attorneys filed a petition with the US Patent and Trademark Office in October to reclaim the trademark based on «the continuing stellar reputation of the mark and name 'First Boston' and of Credit Suisse in association with that mark and name,» according to the FT.

On Tuesday, Credit Suisse withdrew the petition after it paid the holder of the name a usage fee. In a statement to the Financial Times, Credit Suisse said «the bank has developed the First Boston trademark and related reputation and goodwill over decades, and will vigorously pursue and defend its rights in this regard.»

No details were given on the amount of the user fee.

**Long History, Illustrious Names**

Credit Suisse and First Boston formed a joint venture called Credit Suisse First Boston in 1978. During the 1980s, the company was a leader in mergers and acquisitions with employees like Larry Fink, who later headed BlackRock, and Richard Handler, who later headed Jefferies.

Credit Suisse took control of the company in 1988, and the New York investment banking division operated under the name Credit Suisse First Boston until 2005.

The spun-off new division is headed by former Credit Suisse board member Michael Klein.