

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

ENTRUST GLOBAL PARTNERS LLC,

Plaintiff,

v.

TR CAPITAL LIMITED,  
TR ADVISORS LIMITED, and  
ENTRUST CAPITAL PARTNERS LIMITED,

Defendants.

Civil Action No.: 1:23-CV-02691

**COMPLAINT**

Plaintiff EnTrust Global Partners LLC (“EnTrust” or “Plaintiff”), by and through its undersigned counsel, alleges as follows against Defendant TR Capital Limited (“TR Capital”) and its subsidiaries TR Advisors Limited (“TR Advisors”) and EnTrust Capital Partners Limited (“EnTrust Capital,” and collectively with TR Capital and TR Advisors, “Defendants”):

**NATURE OF THE ACTION**

1. Defendants are Hong Kong and Cayman Islands entities that have adopted EnTrust’s longstanding ENTRUST mark to solicit and deceive American investors and trade on the goodwill built by EnTrust’s decades’ long reputation as a premier investment platform. To protect unsuspecting U.S. investors and its own intellectual property, EnTrust brings this civil action for trademark infringement, unfair competition, and related violations under the Lanham Act, 15 U.S.C. § 1051, *et seq.* (the federal Trademark Act), the Anticybersquatting Consumer Protection Act, and New York statutory and common law.

2. For over 20 years, EnTrust has been a pillar of the New York financial services and investment community. EnTrust has over \$18.1 billion in total assets and manages investments for over 500 institutional investors. EnTrust’s business encompasses a range of investment opportunities across a spectrum of asset classes. On its website, EnTrust notes its investment

strategies “in both the public and private markets.” EnTrust has consistently and prominently branded itself with the ENTRUST mark.

3. In 2022, a Hong Kong-based entity calling itself “EnTRust Capital” began soliciting investments from EnTrust’s investors. EnTRust Capital describes itself as an investment fund that provides “private equity style investing in public markets”—i.e., the same exact investment business as EnTrust.

4. In addition to blatantly copying EnTrust’s brand, Defendants<sup>1</sup> have also directly solicited EnTrust’s investors. By directly targeting EnTrust’s investors, Defendants are focusing on individuals and entities who are most likely to be deceived by Defendants’ conduct, which will inflict maximum harm on EnTrust and these unsuspecting investors.

5. Unsurprisingly, Defendants’ wrongful activities have led to substantial consumer confusion. EnTrust has been contacted by at least 14 investors who have been solicited by Defendants and thought the solicitation was being made by EnTrust. Undoubtedly, many more investors have been confused but have not contacted EnTrust.

6. Upon information and belief, it is apparent that Defendants are following a common strategy to knock off an American company and deceive U.S. investors. Defendants are using the *same exact name to market substantially similar investment products to the same investors*. It is currently unknown how many investors may have mistakenly sent money to the sham “EnTRust” run by Defendants.

7. Upon learning of Defendants’ blatantly infringing and wrongful activities, EnTrust reached out to Defendants through counsel. Rather than deny that Defendants were specifically targeting EnTrust’s investors, Defendants actually argued that even if Defendants had taken

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<sup>1</sup> TR Capital owns EntTRust Capital and TR Advisors is the investment advisor for EnTRust Capital. As discussed herein, all of the Defendants are improperly using the ENTRUST mark.

EnTrust's "confidential [investor] information," it would not be wrongful. Incredibly, with Defendants' response letter, Defendants attached an example of a deceptive solicitation email that contained a response from a confused investor who thought he was communicating with EnTrust. After sending this initial response, Defendants have not responded to any follow-up communications.

8. EnTrust commenced this lawsuit, because it cannot allow Defendants to pose as EnTrust and deceptively solicit EnTrust's investors. Defendants' adoption of EnTrust's ENTRUST mark for identical and directly competitive services, in identical trade channels, to identical target customers, is the very definition of willful and malicious trademark infringement and related violations. Consumer confusion is not only likely but is already occurring in the marketplace. Defendants' bad faith is evidenced not only by their adoption of the ENTRUST mark and solicitation efforts, but also by their continued use of the ENTRUST mark after EnTrust's demands that Defendants discontinue their infringing activities.

9. The potential and actual harm is immediately apparent. Investors may send their hard-earned funds to Defendants under the misimpression they are investing with EnTrust and its 20+ year track-record in the New York financial services community. EnTrust is also harmed due to the infringement of its ENTRUST mark.

10. Accordingly, EnTrust seeks all available remedies, including but not limited to compensatory and punitive damages, attorneys' fees, injunctive relief, and corrective advertising. Despite the indefensible nature of Defendants' violations, EnTrust on several occasions sought to amicably resolve this dispute in good faith and without resort to formal litigation. In response, Defendants have gone radio silent, and it is completely equitable that all of the aforementioned remedies be ordered against Defendants to the fullest extent under the law.

**THE PARTIES**

11. EnTrust is a Delaware limited liability company with its principal place of business at 375 Park Avenue, 24th Floor, New York, NY 10152.

12. Upon information and belief, EnTRust Capital is a company incorporated in the Cayman Islands, with a place of business at 6/F, 8 Wyndham Street, Central, Hong Kong.

13. Upon information and belief, TR Capital and TR Advisors are Hong Kong companies with a place of business at Unit 602, 8 Wyndham Street, Central, Hong Kong.

**JURISDICTION AND VENUE**

14. This Court has jurisdiction over the subject matter of this action pursuant to 15 U.S.C. § 1121 and 28 U.S.C. § 1331 and § 1338 (a) and (b). The Court has supplemental jurisdiction over EnTrust's state law claims pursuant to 28 U.S.C. § 1367(a), including because they are substantially related to EnTrust's federal claims and arise out of the same case or controversy. This Court also has jurisdiction over this action pursuant to 28 U.S.C. § 1332, because this action is between citizens of a State and citizens or subjects of a foreign state and the amount in controversy exceeds the sum or value of \$75,000.

15. Venue lies in this district pursuant to 28 U.S.C. § 1391 (b), (c), and (d) because Defendants regularly conduct business in this district; Defendants' contacts with this district are more significant than their contacts with the other districts in this state; a substantial part of the events giving rise to EnTrust's claims have occurred and are continuing to occur in this district, and EnTrust is located in this district.

**FACTS RELEVANT TO ALL CLAIMS FOR RELIEF**

**I. EnTrust and its ENTRUST Mark**

16. Since 1997, EnTrust has been offering its financial services to a global clientele from its New York headquarters. EnTrust offers a diverse range of alternative investment

opportunities across strategies, including private debt and real assets as well as opportunistic co-investments and direct investments. EnTrust offers professional expertise across all aspects of asset management, including investment, financial, structuring and execution capabilities.

17. EnTrust is a trusted figure in the alternative investment space, with over \$18 billion in total assets. EnTrust operates globally, with offices in New York, Washington, D.C., Boston, Medfield (Massachusetts), Delray Beach (Florida), London, Paris, South Korea, Dubai, Australia, and Singapore. EnTrust employs approximately 140 individuals, including 76 employees in its New York office.

18. EnTrust's 500+ worldwide investors include pension funds, insurance companies, high net worth individuals and family offices, endowments and foundations, other institutional investors, and sovereign wealth funds. More than half of EnTrust's investors are based in the Americas.

19. From its inception, EnTrust has always operated under the ENTRUST mark with prominent ENTRUST branding, including branding as EnTrust Capital. EnTrust has spent substantial sums developing and marketing its ENTRUST brand, including on its website at [www.entrustglobal.com/](http://www.entrustglobal.com/).

20. EnTrust offers—under the ENTRUST name—a number of different investment opportunities to potential investors. For example, EnTrust offers co-investments that allow flexibility across asset classes, sectors, strategies, and geographies, and that are designed to earn a premium with longer duration capital. Also, as a long-standing top investor in hedge fund strategies, EnTrust provides investors with customized alternative portfolios to enhance and complement their existing allocations and risk profiles. EnTrust also offers bespoke portfolios for institutional investors and access to liquid alternative investment strategies.

## **II. Defendants' Infringing and Unlawful Use of the ENTRUST Mark**

21. Since at least late 2021, Defendants have been using the infringing ENTRUST mark to market investment opportunities and to solicit U.S.-based investors, including investors based in New York. EnTrust is not aware of whether Defendants are offering any legitimate investment opportunity or whether Defendants are simply using the widely-respected ENTRUST name to operate a financial scam from beyond the reach of U.S. law enforcement.

22. For example, a January 2023 “investor presentation” distributed by Defendants prominently features the infringing ENTRUST mark. The fine print in this “investor presentation” shows that it was produced by TR Capital and TR Advisors, as well as EnTRust Capital. Accordingly, the infringement alleged herein is—by their own words and actions—being carried out by each of the three named defendants in concert.

23. Given that EnTrust is a well-known and longstanding business in the financial services and investment industry, it is impossible to deny that Defendants are familiar with EnTrust and its ENTRUST mark when Defendants adopted the identical ENTRUST mark for their own investment fund.

24. The “Entrust” word is used prominently on Defendants’ website, [www.entrustcap.com](http://www.entrustcap.com), Defendants’ solicitation emails to potential investors, and Defendants’ other purported investment materials. For example, in solicitation emails that EnTrust has seen, Defendants represent the sender as “Dale,” who is “the CIO of Entrust Capital Partners.” Defendants then tell potential investors that they can provide investor materials “that outlines Entrust,” and that Defendants can “walk through Entrust in more detail with you.” Given that EnTrust has long used the ENTRUST mark for its own investment services, these infringing uses by Defendants are misleading investors.

25. Defendants are also aware of the consumer confusion that they have been creating in the marketplace. For example, in early 2022, Defendants sent a solicitation email to a potential U.S.-based investor seeking an investment in the infringing “Entrust.” In an August 2022 email, that potential investor responded and noted that it was confused and thought that Defendants were actually a different “Entrust”—and specifically referenced the plaintiff, EnTrust in New York. Defendants eventually responded to the confusion and asked that the solicited investor still consider investing in “our Entrust.” This episode shows that not only are Defendants well aware that they are causing consumer confusion, but that Defendants have continued to run their playbook—using the infringing ENTRUST mark and soliciting U.S. investors (including EnTrust’s clients)—despite this knowledge.

26. Despite EnTrust’s direct contact to Defendants and requests that Defendants cease their wrongful activities without the need for litigation, Defendants have made no commitment to stop. On information and belief, Defendants improper solicitations continue through the present day. Furthermore, to this day, Defendants continue to advertise their unlawful ENTRUST investments, including on their website at [www.entrustcap.com](http://www.entrustcap.com).

27. As set forth above, the parties clearly target the same investors. In fact, several current EnTrust investors have been contacted by Defendants to solicit investment in their infringing “Entrust” fund. As a financial services company, EnTrust’s investor identities are often closely-guarded, confidential, and proprietary. These investor relationships have taken years to cultivate. Defendants’ acts soliciting EnTrust’s investors to invest in Defendants’ knock-off “EnTRust” investment vehicle is both a clear deception of those investors and likely to substantially harm EnTrust and the goodwill it has built in the ENTRUST mark.

28. The parties also market their products through the same channels of trade, including email, their websites, and direct communications with potential investors. Moreover, while EnTrust is based in New York, it also has offices in, among other places, South Korea, Australia, and Singapore. Thus, even if potential investors contacted by Defendants are able to determine that Defendants are based in Asia, they are still likely to believe that Defendants are actually EnTrust due to EnTrust's long-standing presence in Asia.

29. Defendants also purport to offer the same services as EnTrust, namely financial services and investments for U.S.-based investors. In fact, some of the language that Defendants use to describe their purported investments is the same as used by EnTrust. For example, EnTrust describes one of its investment styles as including "public markets" and "designed to earn a premium with longer duration capital." In solicitation materials sent to investors by Defendants, they describe the infringing "Entrust" as focused on "public equities" and "long-duration." Accordingly, investors would expect the type of investment offered by Defendants under the infringing "Entrust" name to be the type of investment offered legitimately by EnTrust.

30. Obviously, the infringing "Entrust" mark used by Defendants is the same exact ENTRUST mark used by EnTrust. Further, at times Defendants use the term "EnTRust"—with a capital "T" and "R"—which is clearly intended to mimic the capital "T" stylization used by EnTrust.

31. Given these facts, it is clear that Defendants' adoption of the ENTRUST mark and marketing and solicitation using the ENTRUST mark are continuing in bad faith and with willful and malicious intent.



**CLAIMS FOR RELIEF**

**First Claim for Relief:**

**Violation of Section 43 of the Lanham Act, 15 U.S.C. § 1125**

32. EnTrust incorporates the allegations above as if fully set forth herein.

33. As detailed above, Defendants' actions are likely to cause confusion and mistake, and to deceive, as to the affiliation, connection, and association of Defendants with EnTrust, and as to the origin, sponsorship, and approval of Defendants' purported goods and commercial activities.

34. As detailed above, Defendants' actions in commercial advertising and promotion misrepresent the nature, characteristics, and qualities of Defendants' goods and commercial activities.

35. As detailed above, Defendants have misappropriated EnTrust's ENTRUST mark, and the associated goodwill, which were created at EnTrust's expense and through EnTrust's skill and labor.

36. By reason of the foregoing, EnTrust has suffered and will continue to suffer substantial damages, and Defendants' have reaped unlawful revenues and profits.

**Second Claim for Relief:**

**Violation of the Anticybersquatting Consumer Protection Act (ACPA), 15 U.S.C. § 1125(d)**

37. EnTrust incorporates the allegations above as if fully set forth herein.

38. As detailed above, EnTrust's ENTRUST mark is distinctive and was distinctive at the time Defendants registered the domain name entrustcap.com.

39. The domain name entrustcap.com is identical to or, at the very least, confusingly similar to EnTrust's ENTRUST mark.

40. As detailed above, Defendants have acted in with a bad faith intent to profit from EnTrust's ENTRUST mark, including by seeking to divert investors from EnTrust to entrustcap.com for Defendants' financial gain.

41. By reason of the foregoing, EnTrust has suffered and will continue to suffer substantial damages, and Defendants' have reaped unlawful revenues and profits.

**Third Claim for Relief:**  
**Injury to Business Reputation Under N.Y. G.B.L. § 360-1**

42. EnTrust incorporates the allegations above as if fully set forth herein.

43. Defendants' use of the ENTRUST mark injures and creates a likelihood of injury to EnTrust's business reputation and dilution of the distinctive qualities of EnTrust's ENTRUST mark.

44. Defendants' use of the ENTRUST mark will cause confusion in many different ways, including as to Defendants' association with EnTrust's ENTRUST mark.

45. By reason of the foregoing, EnTrust has suffered, and will continue to suffer, substantial damages, and Defendants have reaped unlawful revenues and profits.

**Fourth Claim for Relief:**  
**Common Law Trademark Infringement, Unfair Competition, and Misappropriation**

46. EnTrust incorporates the allegations above as if fully set forth herein.

47. Defendants' use of EnTrust's ENTRUST mark constitutes the palming off of Defendants' services as if they are EnTrust's services.

48. Defendants have, in bad faith, misappropriated EnTrust's ENTRUST mark that was created through EnTrust's expense, skill, and labor.

49. By reason of the foregoing, EnTrust has suffered, and will continue to suffer, substantial damages, and Defendants have reaped unlawful revenues and profits.

**Fifth Claim for Relief:  
Unjust Enrichment**

50. EnTrust incorporates the allegations above as if fully set forth herein.

51. As discussed above, EnTrust and Defendants are competitors in the same industry, and EnTrust's ENTRUST mark is well-known in the industry and to the investing public.

52. EnTrust has expended significant effort, time, and money to create, develop, and protect the ENTRUST mark and its investing and financial services offered under the ENTRUST mark.

53. Defendants have enriched themselves through the use of EnTrust's ENTRUST mark, the goodwill associated with the ENTRUST mark, and the association in the industry and in the investing public of ENTRUST with EnTrust.

54. Defendants have used the ENTRUST mark for financial gain and in order to derive other benefits.

55. Defendants have unjustly retained the benefits of the use of EnTrust's ENTRUST mark, the meaning associated with the mark, and goodwill associated with the ENTRUST mark.

**PRAYER FOR RELIEF**

**WHEREFORE**, EnTrust respectfully requests that this Court enter judgment in its favor, and against Defendants, as follows:

(A) Enjoining Defendants and their officers, directors, agents, employees, successors, assigns, and attorneys, and all other persons or entities in active concert or participation with Defendants who receive notice of the injunction by personal service or otherwise, from doing, aiding, causing, or abetting the following:

(i) Engaging in any further use of marks that are identical or confusingly similar to the ENTRUST mark;

- (ii) Directly or indirectly using in commerce an identical or confusingly similar imitation of the ENTRUST mark in connection with the sale, offering for sale, distribution, promotion, or advertisement of any goods and/or services without written authorization from EnTrust;
  - (iii) Using a mark that is identical or confusingly similar to EnTrust's ENTRUST mark in connection with any solicitations of EnTrust's investors, employees or other business relationships;
  - (iv) Using a mark that is identical or confusingly similar to EnTrust's ENTRUST mark in commercial advertising or promotion, marketing, or solicitation; and
  - (v) Otherwise engaging in unfair competition or any other unlawful activity.
- (B) Directing Defendants to file with the Court and serve upon counsel for EnTrust, within thirty (30) days after the entry of the permanent injunction requested in this Complaint, a written report, sworn to under oath, setting forth in detail the manner and form in which Defendants have complied with the injunction;
- (C) Ordering Defendants to transfer the domain [www.entrustcap.com](http://www.entrustcap.com) to EnTrust;
- (D) Cancelling any of Defendants' pending trademark applications or registrations in the United States for a mark that is identical or confusingly similar to EnTrust's ENTRUST mark, including, but not limited to, U.S. Serial No. 97411646;
- (E) Ordering Defendants to account for and pay to EnTrust all profits derived by reason of Defendants' acts alleged in this Complaint pursuant to 15 U.S.C. § 1117(a), and New York State statutory and common law;

- (F) Awarding EnTrust statutory damages of \$100,000 per infringing domain name pursuant to 15 U.S.C. § 1117(d);
- (G) Awarding EnTrust all actual damages it has sustained as a result of Defendants' actions including, without limitation, damage to its business, reputation, and goodwill, and the loss of revenues and profits that it would have made but for Defendants; acts pursuant to 15 U.S.C. § 1117(a), and New York State statutory and common law;
- (H) Finding this is an "exceptional" case pursuant to 15 U.S.C. § 1117(a);
- (I) Awarding EnTrust injunctive relief and damages, extraordinary damages, fees, and costs pursuant to 15 U.S.C. § 1125(c)(2);
- (J) Awarding EnTrust treble damages pursuant to 15 U.S.C. § 1117(b) and New York State statutory and common law;
- (K) Awarding EnTrust punitive damages;
- (L) Awarding EnTrust its costs of suit, including reasonable attorneys' fees and expenses for the prosecution and appeal, if any, of this matter pursuant to 15 U.S.C. § 1117(a) and New York State statutory and common law;
- (M) Directing Defendants to immediately deliver to EnTrust all marketing and tangible materials bearing or displaying the ENTRUST mark in the possession or under the control of Defendants;
- (N) Directing Defendants to engage in corrective advertising, at Defendants' expense, at a scope commensurate with Defendants' unlawful advertising, promotion, solicitation, and use of the ENTRUST mark, and commensurate with the harm that EnTrust has suffered as a result of Defendants' unlawful activities;

(O) Awarding EnTrust pre-judgment and post-judgment interest on all sums awarded in the Court's judgment; and

(P) Granting EnTrust such other relief as this Court deems just and proper.

Dated: March 30, 2023

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