

ENVISAGE LAW

1 JAMES R. LAWRENCE, III (admitted *pro hac vice*)  
[jlawrence@envisage.law](mailto:jlawrence@envisage.law)

2 ANTHONY J. BILLER (admitted *pro hac vice*)  
[ajbiller@envisage.law](mailto:ajbiller@envisage.law)

3 ENVISAGE LAW  
2601 Oberlin Road, Suite 100  
4 Raleigh, North Carolina 27608  
Phone: 919.755.1317  
5 Facsimile: 919.782.0452

6 SEAN P. GATES (SBN 186247)  
[sgates@charislex.com](mailto:sgates@charislex.com)  
7 CHARIS LEX P.C.  
301 N. Lake Ave., Ste. 1100  
8 Pasadena, CA 91101  
Phone: 626.508.1715  
9 Facsimile: 626.508.173

10 *Attorneys for Plaintiff Jaime Rogozinski*

11 **UNITED STATES DISTRICT COURT**  
12 **NORTHERN DISTRICT OF CALIFORNIA**

13 **JAIME ROGOZINSKI,**

14 **Plaintiff,**

15 **v.**

16 **REDDIT, INC.,**

17 **Defendant.**

Case No.: 3:23-cv-00686-MMC

**FIRST AMENDED COMPLAINT**

- 1. **DECLARATORY JUDGMENT**
- 2. **INFRINGEMENT OF WALLSTREETBETS TRADEMARK**
- 3. **INFRINGEMENT OF FEDERALLY REGISTERED WSB TRADEMARK**
- 4. **VIOLATION OF COMMON LAW RIGHT OF PUBLICITY**
- 5. **BREACH OF CONTRACT**
- 6. **VIOLATION OF DUTY OF GOOD FAITH AND FAIR DEALING**
- 7. **VIOLATION OF CALIFORNIA UNFAIR COMPETITION LAW**

**JURY TRIAL DEMANDED**

24  
25  
26  
27  
28

ENVISAGE LAW

**INTRODUCTION**

1  
2 1. There is a material difference between a social media company providing  
3 online hosting services and the services its users provide under their user names and user-  
4 generated marks. Absent agreements to the contrary, such as a company’s terms of use, a  
5 social media company should not be allowed to simply take valuable names and marks  
6 developed on their platform by their users. In this case, Jaime Rogozinski created a valuable  
7 name, mark, and service offering using the Reddit platform, and then Reddit deplatformed  
8 him and claimed the company owns his mark. Reddit’s operative terms of use said nothing  
9 about name and user trademark ownership, but did say users owned all their content. Reddit  
10 even publicly stated “that moderators are free to run their subreddits however they choose,”  
11 provided the moderators do not break the company’s rules. Mr. Rogozinski did not break  
12 Reddit’s rules, but the company deplatformed him anyway.

13 2. Mr. Rogozinski is an entrepreneur, investor, author, and creator of  
14 WALLSTREETBETS, a well-known forum where people share stock and other financial  
15 advice. Through Mr. Rogozinski’s creation, many Americans and others around the world  
16 achieved life-changing returns in the financial markets.

17 3. Mr. Rogozinski invested years of his life building the WALLSTREETBETS  
18 mark. He built the brand on the social media platform Reddit, and on that platform, provided  
19 a forum for members to exchange information and content related to the financial industry.  
20 Mr. Rogozinski built this WALLSTREETBETS service offering from the ground up,  
21 creating content while moderating discussions on the r/WallStreetBets subreddit and on  
22 WALLSTREETBETS chatrooms. Mr. Rogozinski offered these services in commerce to the  
23 consuming public in order to share the following message with people reeling in the  
24 aftermath of the Great Recession: you are not powerless in the financial markets; Wall Street  
25 is not just a casino where the house always wins; you can win too, and win big. People all  
26 over the world responded. By early 2020, his WALLSTREETBETS forum had grown to  
27 more than 1 million subscribers, earning recognition from the financial press.

28

1           4.       This is what winning looks like. Mr. Rogozinski was not done. Working to  
2 bring WALLSTREETBETS’ empowering message to a larger audience, Mr. Rogozinski  
3 authored a book using the same trademark, WALLSTREETBETS, and launched an e-sports  
4 trading competition to generate further brand awareness. Again, this was Mr. Rogoinzki’s  
5 use of the WALLSTREETBETS trademark in commerce. He also filed a federal trademark  
6 application to protect WALLSTREETBETS. Reddit took notice and promptly responded.

7           5.       Though Reddit says “people should be able to find a welcoming home on our  
8 platform,” the company’s reaction to Mr. Rogozinski was anything but hospitable. Reddit  
9 terminated Mr. Rogozinski as a moderator of his forum, claiming he had violated company  
10 policy by “attempting to monetize a community.”

11          6.       Reddit’s justification was a pretext—people use Reddit to market and sell  
12 everything from investment advice to bodily fluids. On Reddit, just about everyone, to  
13 include aspiring pornographers and scam artists, can find a place, everyone that is except Mr.  
14 Rogozinski. Mr. Rogzinski’s true offense was trying to control the brand he created in the  
15 first place, a famous brand he developed using Reddit’s platform that helped Reddit ride to a  
16 \$10 billion valuation. Upon information and belief, Reddit listed the subreddit names and  
17 brands of its users on its valuations that Reddit used to raise capital. When Mr. Rogozinski  
18 publicly treated the WALLSTREETBETS mark as his own, Reddit saw it as a direct threat to  
19 their valuation practices. In response, Reddit deplatformed Mr. Rogozinski to protect their  
20 profits. They terminated him and filed several applications with the United States Patent and  
21 Trademark Office to register WALLSTREETBETS as their mark, and aggressively opposed  
22 Mr. Rogozinski’s application.

23          7.       “If you build it, they will come,” entrepreneurs tell themselves, drawing  
24 inspiration from the protagonist-farmer’s walk through an Iowa cornfield in the 1989 film  
25 *Field of Dreams*. Reddit’s dreams, however, turned out to be Mr. Rogozinski’s nightmare as  
26 the company insists, “if you build it, we will take it from you.” While other social media  
27 platforms endeavor to compensate their content creators, Reddit works to capture, take credit  
28

1 for, and monetize other people’s creations. Reddit says it is all-in on social justice while at  
2 the same time engaging in systematic, calculated exploitation by asserting trademark rights  
3 over brands innovators built using the company’s platform, and then leveraging those  
4 trademarks to secure financing. Mr. Rogozinski is just the latest victim of Reddit’s unfair and  
5 deceptive practices.

6 8. Mr. Rogozinski never asked to be treated like this. For far too long, Reddit has  
7 taken advantage of content creators and innovators. This case is about putting a stop to  
8 Reddit’s systematic theft by holding the company accountable for its misconduct.

9 **PARTIES**

10 9. WALLSTREETBETS creator Jaime Rogozinski is a citizen of the United  
11 States and the United Mexican States. Mr. Rogozinski resides in Mexico City, Mexico.

12 10. Reddit, Inc. is a Delaware corporation with a principal place of business  
13 located at 1455 Market Street, Suite 1600, San Francisco, California 94103.

14 **JURISDICTION**

15 11. Reddit is a citizen of Delaware and California. Mr. Rogozinski is a citizen of  
16 both the United States and Mexico who resides in Mexico City, Mexico. Reddit and Mr.  
17 Rogozinski have complete diverse citizenship. Mr. Rogozinski seeks damages of more than  
18 \$75,000. This Court has subject matter jurisdiction over this case under 28 U.S.C. § 1332.

19 12. Mr. Rogozinski also brings claims arising under the federal Lanham Act. This  
20 Court has jurisdiction over those claims under 28 U.S.C. § 1331 and 15 U.S.C. § 1121. This  
21 Court has supplemental jurisdiction over Mr. Rogozinski’s state law claims under 28 U.S.C.  
22 § 1367 because they arise out of the same set of operative facts.

23 13. This Court has personal jurisdiction over Reddit because its headquarters are  
24 in San Francisco, California.

25 **VENUE**

26 14. Venue is proper in this judicial district under 28 U.S.C. § 1391 because  
27 Reddit’s headquarters are in this judicial district. Further, Reddit’s relevant User Agreement  
28

1 provides that “all disputes related to these Terms or the Services will be brought solely in the  
2 federal or state courts located in San Francisco, California.”

3 **DIVISIONAL ASSIGNMENT**

4 15. Pursuant to Civil L.R. 3-2(c), this case should be assigned to the San  
5 Francisco division because a substantial portion of the events giving rise to this case occurred  
6 at Reddit’s corporate headquarters located in San Francisco.

7 **FACTUAL BACKGROUND**

8 **I. In the wake of the Great Recession which wiped out the life savings of tens of**  
9 **millions, Jaime Rogozinski sees a need for ordinary people to protect their interests in**  
10 **the financial markets. Mr. Rogozinski creates WALLSTREETBETS to meet that need.**

11 16. Jaime Rogozinski is an investor, entrepreneur, author, speaker, and the creator  
12 of WALLSTREETBETS. From 2007 to 2008, Mr. Rogozinski looked on as the Great  
13 Recession consumed the life savings of tens of millions of people around the world. To  
14 compound the harm, taxpayers, including many of the very people who lost everything,  
15 bailed out the very large financial institutions who helped create the crisis in the first place.  
16 These dynamics fueled the rise of political movements like Occupy Wall Street.

17 17. As he observed these events, Mr. Rogozinski noticed a power asymmetry. The  
18 banking and financial services industries had access to political power and information  
19 ordinary people lacked. Faced with these obstacles, many individual investors simply sat on  
20 the sidelines, content to allow fund managers to take the wheel. Those who wanted to take  
21 control of their own financial future, so-called “retail investors,” had few places to turn.  
22 Those investors needed more than traditional “buy,” “hold,” and “sell” recommendations—  
23 they required insight on how their trades fit in with larger Wall Street dynamics. No amount  
24 of scouring the financial press, hours spent watching financial news, or paying for  
25 infomercial retirement seminars was enough to demystify a system laden with acronyms and  
26 buzzwords.

27 18. Mr. Rogozinski saw a need, so he did what entrepreneurs do: he got busy  
28 solving the problem. At the time, Mr. Rogozinski had a full-time job working as an

ENVISAGE LAW

1 information technology consultant to the Inter-American Development Bank. In his spare  
 2 time, Mr. Rogozinski started to look for a way for retail investors to collaborate,  
 3 communicate, and take control of their financial lives all while having fun and building  
 4 camaraderie. Mr. Rogozinski wanted to present retail investors with a stark contrast to the  
 5 staid narratives dominating the financial press at the time. While stock tickers and charts  
 6 dominated daily programming on mainstream networks, Mr. Rogozinski's community would  
 7 feature breaking news and irreverent commentary all in a live-and-let-live format.

8 19. Even though online training was exploding in popularity, Mr. Rogozinski  
 9 noticed that there were no online communities where individual, ordinary investors could  
 10 openly and honestly discuss Wall Street and share advice with each other. Mr. Rogozinski  
 11 acted. He could have chosen any number of off-the-shelf web message board utilities to host  
 12 what he envisioned. In the 2000s, there were numerous bulletin board systems competing for  
 13 market share, including solutions such as vBulletin and MyBB. Chatrooms and services like  
 14 AOL Instant Messenger allowed Internet users the ability to connect and communicate  
 15 instantaneously around the world.

16 20. Mr. Rogozinski decided to start a web-based service offering where he could  
 17 empower ordinary people with information and facilitate the exchange of information and  
 18 commentary regarding financial markets. He decided on a two-component approach to  
 19 launch these services to the public. For the message board forum, Mr. Rogozinski decided to  
 20 use the social media platform Reddit. Because he wanted users to be able to communicate  
 21 with one another in real time, Mr. Rogozinski launched a companion chatroom. To raise  
 22 awareness for these forums, he secured social media handles to promote this new service  
 23 offering: WALLSTREETBETS.

24 **A. Mr. Rogozinski launches WALLSTREETBETS, adapting Reddit's stock**  
 25 **solution to meet his community's needs.**

26 21. Reddit admits it is a social media platform where "millions of people around  
 27 the world post, vote, and comment in communities organized around their interests. Reddit,  
 28 *How Does Reddit Work?*, <https://www.redditinc.com/> (last visited Aug. 11, 2023). Those

1 communities on Reddit are comprised of users and moderators. Users post, comment, vote,  
2 discuss, learn, debate, support, and connect with people. Moderators create and manage the  
3 communities.

4 22. On Reddit, “cake day” is known as the day on which a user creates an account  
5 to use the service. “Cake day” for “jartek,” Mr. Rogozinski’s username, was February 5,  
6 2010. At the time, Reddit’s user agreement, which the company had last updated on October  
7 21, 2008, governed. Internet Archive, Capture of Reddit User Agreement as of Feb. 9, 2010,  
8 <https://web.archive.org/web/20100209122821/http://reddit.com/help/useragreement>.

9 23. While Reddit addressed various issues in that agreement, nowhere did Reddit  
10 assert ownership over names, trademarks or brands or otherwise suggest that the names of  
11 communities and corresponding services offered using the Reddit platform would inure to the  
12 company’s benefit as opposed to the person or people responsible for those service offerings.

13 The agreement included a licensing provision under which users

14 agree[d] that by posting messages, uploading files, inputting data, or engaging in  
15 any other form of communication with or through the Website, you grant us a  
16 royalty-free, perpetual, non-exclusive, unrestricted, worldwide license to use,  
17 reproduce, modify, adapt, translate, enhance, transmit, distribute, publicly  
18 perform, display, or sublicense any such communication in any medium (now in  
existence or hereinafter developed) and for any purpose, including commercial  
purposes, and to authorize others to do so.

19 *Id.* Even assuming a forum name falls within the scope of this licensing provision, nothing in  
20 this language suggests users were signing over any brand ownership rights to Reddit.

21 Related, Reddit proclaimed it “respects the intellectual property of others, and we ask our  
22 users to do the same.” *Id.*

23 24. The “cake day” agreement suggested users could use Reddit for commercial  
24 gain. While the agreement barred users from posting “any graphics, text, photographs,  
25 images, video, audio or other material that constitutes junk mail, spam, advertising, and/or  
26 commercial offers,” *id.*, Reddit’s agreement contemplated the sale of merchandise through  
27 Reddit. The agreement provided that “[n]either Service Provider nor its third party service  
28 providers make any warranties with respect to any of the merchandise, products, and/or

1 services featured, mentioned, or sold by others on or through the Website.” Reddit also did  
2 not distinguish between moderators and other users in the agreement. *See id.*

3 25. These terms remained in force while Mr. Rogozinski launched his service  
4 offerings under the WALLSTREETBETS trademark. Using Reddit’s platform, Mr.  
5 Rogozinski formed and moderated a community where he provided, curated, and moderated  
6 information regarding the financial industry, such as information about securities, options,  
7 futures, and financial instruments, including stock trading, bond trading, futures trading,  
8 options trading, forex trading, and commodities trading. Mr. Rogozinski offered these  
9 services under the WALLSTREETBETS mark in commerce to the consuming public, to  
10 include but not limited to the consuming public in the United States.

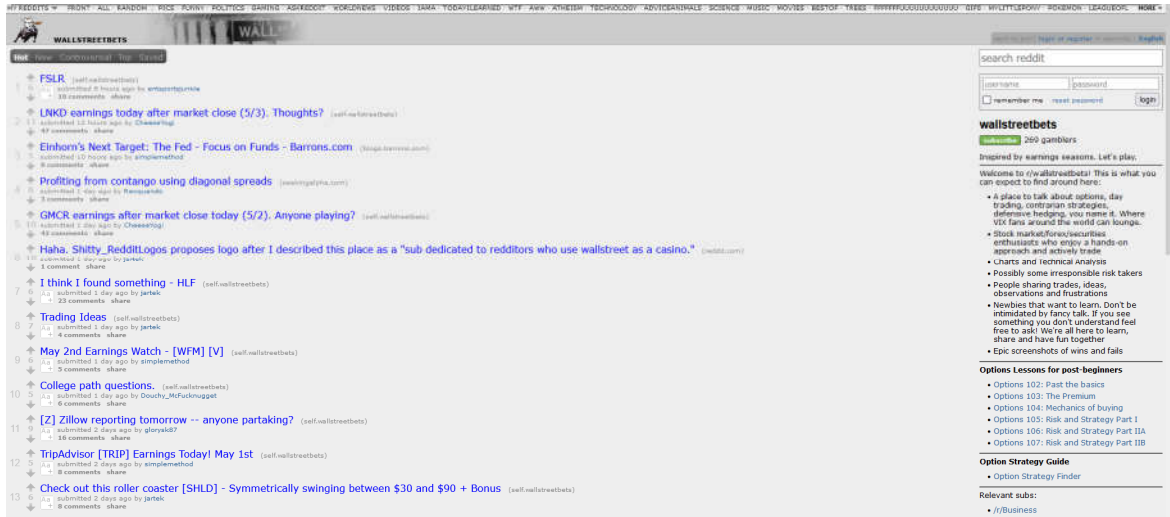
11 26. Historically, websites like Angelfire and Geocities offered Internet users the  
12 ability to launch a website without having to write code from scratch. Reddit offered some of  
13 this convenience, but it was not a turnkey solution for Mr. Rogozinski. As a Reddit help page  
14 explains to would-be page creators, “[y]ou can use the *edit stylesheet* option in your  
15 moderation tools at the bottom of your sidebar to customize the look and feel of community  
16 of CSS (Cascading Style Sheets).” Reddit, *Edit Stylesheet*,  
17 <https://mods.reddithelp.com/hc/en-us/articles/360003000471-Edit-Stylesheet> (last visited  
18 Aug. 10, 2023). “Before you begin, know that editing the stylesheet only affects the look of  
19 your community on desktop when viewed in old Reddit and requires at least some working  
20 knowledge of CSS,” Reddit says. *Id.* “Fortunately, there are plenty of resources to help you  
21 learn how to customize the stylesheet for your community’s needs.” *Id.*

22 27. Mr. Rogozinski, who taught himself how to code in the late 1990s, and who  
23 was already working in the information technology industry, spent several weeks creating the  
24 WALLSTREETBETS logo and developing the overall look, feel, and design of the site by  
25 using CSS to create code to modify Reddit’s template page. Upon information and belief,  
26 Mr. Rogozinski’s code is embedded into the r/WallStreetBets community to this day.

27  
28

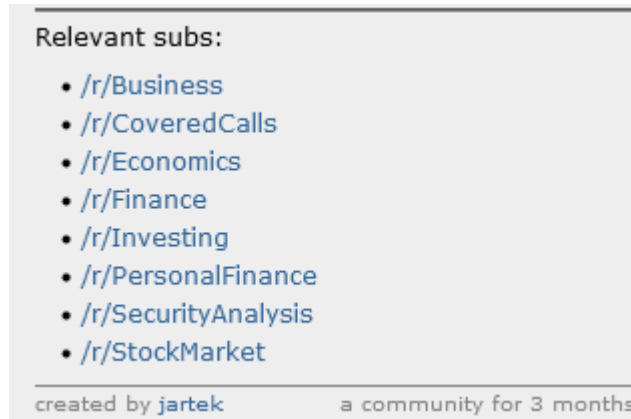


28. On January 31, 2012, under his jartek username, Mr. Rogozinski launched WALLSTREETBETS by creating the r/WallStreetBets community and serving as the forum's first moderator. Below is a true and accurate depiction of how the WALLSTREETBETS page appeared on May 4, 2012, less than four months after Mr. Rogozinski created the forum.



Internet Archive, Capture of r/WallStreetBets as of May 4, 2012, <https://web.archive.org/web/20120504022702/https://www.reddit.com/r/wallstreetbets/>.

29. As shown in the image above, users exchanged information about trading ideas, the Federal Reserve, and particular stocks. Mr. Rogozinski, through his jartek username, was identified as WALLSTREETBET's creator, not Reddit, and the forum's sole moderator.



ENVISAGE LAW

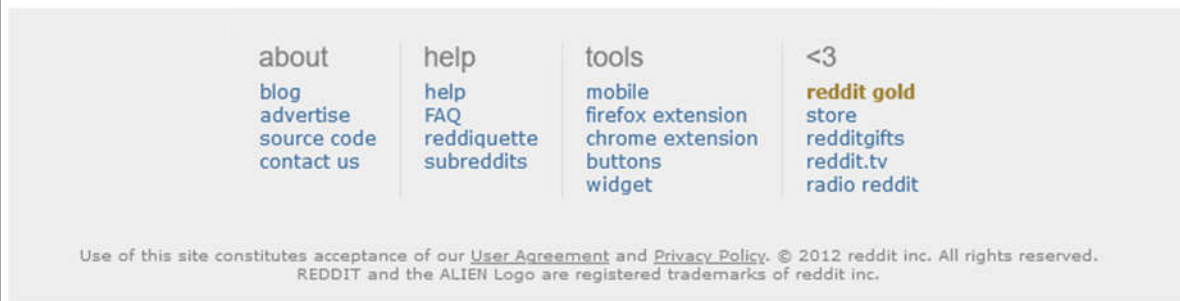
ENVISAGE LAW



1  
2  
3 *Id.* Mr. Rogozinski set the agenda for the WALLSTREETBETS community, describing in  
4 detail “what you can expect to find around here,” calling his forum a “place to talk about  
5 options, day trading, contrarian strategies, defensive hedging, you name it.” *Id.* “Don’t be  
6 intimidated by fancy talk,” Mr. Rogozinski wrote to new users, consistent with his overall  
7 goal of empowering ordinary people. *Id.* “If you see something you don’t understand feel  
8 free to ask! We’re all here to learn, share and have fun together.” *Id.*

9         30. Mr. Rogozinski was the source of the services offered in commerce under the  
10 WALLSTREET BETS mark. Those services were a web-based community for the exchange  
11 of financial information.

12         31. As shown below, at the bottom of the WALLSTREETBETS page is a  
13 statement that says “[a]ll rights reserved. REDDIT and the ALIEN logo are registered  
14 trademarks of reddit inc.” Here again, Reddit said nothing about owning any or all brands  
15 used on its platform, other than the platform brand itself. There was every indication that  
16 Mr. Rogozinski’s use of WALLSTREETBETS trademark was his use of the brand, not  
17 Reddit’s.



18  
19  
20  
21  
22  
23         32. This was and remains normal. When consumers log onto the largest social  
24 media platform in the world, Meta’s FACEBOOK, no one believes or understands that Meta  
25 owns the names, brands, and identities of its users’ accounts. Meta owns the FACEBOOK  
26 brand, not the brands used and developed using the FACEBOOK-branded platform. In “old  
27 world” technology, a billboard company does not own the content posted to its billboards.

1 What is abnormal, indeed what is wrong, is a social media platform taking its user's  
2 identities and brands because the brands and identities were developed on its platform.

3 33. When Mr. Rogozinski created the WALLSTREETBETS forum services, he  
4 reasonably believed that the mark and its corresponding community belonged to him. He  
5 understood his use of the mark on Reddit to be *his use* of the brand in commerce, not  
6 Reddit's. Nothing in Reddit's user agreement or public statements suggested otherwise. If he  
7 had known the brand he was building could be seized by Reddit at any moment, and for any  
8 or no reason, he would have never spent more than eight years building an audience there.  
9 Instead, he could have launched a website using off-the-shelf bulletin board software. Reddit  
10 waited and allowed Mr. Rogozinski to build his audience, the company profited along the  
11 way, and then it pounced when Mr. Rogozinski treated his mark as his own.

12 **B. Mr. Rogozinski launches a WALLSTREETBETS chatroom and**  
13 **promotes the forum on social media.**

14 34. Shortly after Mr. Rogozinski launched WALLSTREETBETS on the Reddit  
15 platform, he created an IRC or Internet Relay Chat chatroom. An archived version of the  
16 WALLSTREETBETS page from December 18, 2012 shows how Mr. Rogozinski promoted  
17 the chatroom on the side panel of the main page. The chat channel, which Mr. Rogozinski  
18 moderated, was called “#wallstreetbets,” and Mr. Rogozinski explained that the room would  
19 “[m]ost likely be active during M-F trading hours and everyone is welcome.” Mr. Rogozinski  
20 advised those “not familiar with IRC but still want to chat” to click a link and “use the word  
21 ‘wallstreetbets’ under the channel and then cho[o]se a username and then finally prove  
22 you’re a human.” This use of WALLSTREETBETS was part of Mr. Rogozinski’s service  
23 offerings in commerce. A true and accurate depiction of Mr. Rogozinski’s promotion of the  
24 chat on the WALLSTREETBETS is shown below.

ENVISAGE LAW

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25  
26  
27  
28

**Live Chat on IRC**

- Channel: **#wallstreetbets** on **irc.freenode.net**
- Most likely to be active during M-F trading hours and everyone is welcome
- If you're not familiar with IRC but still want to chat, just click **HERE** and use the word "wallstreetbets" under channel then chose a username and then finally prove you're human
- Keep in mind, that there's no direct link between IRC usernames and reddit usernames. So if in doubt, PM the IRC user to his reddit account if you want to confirm their identity

Internet Archive, Capture of r/WallStreetBets as of Dec. 18, 2012,  
<https://web.archive.org/web/20121218025312/http://www.reddit.com/r/wallstreetbets>.

35. This chatroom was the progenitor for the Discord channel which was launched later. In the chatroom, users traded financial advice and engaged in banter like on the WALLSTREETBETS forum. Also like the WALLSTREETBETS subreddit, Mr. Rogozinski moderated this initial chat and was able to exert at least some control over the contents of the chatroom.

36. Mr. Rogozinski later launched a similar chatroom under the name WSB. This use too was as a trademark in conjunction with Mr. Rogozinski's service offerings in commerce. The mark was an abbreviation for WALLSTREETBETS, and upon information and belief, the consuming public perceived the WSB mark as meaning WALLSTREETBETS.

37. As shown below, the WALLSTREETBETS subreddit page contained a link to the chatroom in the right-hand column of the page, just below a link to the WALLSTREETBETS Twitter account, @wallstreetbets.

**wallstreetbets**

[subscribe](#) 39,556 YOLOers

163 searching for DDs

[Chat with WSB](#)

- Official WSB twitter: [@wallstreetbets](#)

1 Internet Archive, Capture of r/WallStreetBets as of Mar. 26, 2016,

2 <https://web.archive.org/web/20160326011513/https://www.reddit.com/r/wallstreetbets/>.

3 38. To further promote his brand and community, Mr. Rogozinski created the  
4 WALLSTREETBETS Twitter account (@wallstreetbets) in May 2012. Reddit did not object  
5 to the either of the WALLSTREETBETS or WSB chatrooms or Mr. Rogozinski's Twitter  
6 account. Again, this use of WALLSTREETBETS on Twitter was a trademark use in  
7 commerce to promote Mr. Rogozinski's service offerings that were being hosted on the  
8 Reddit platform.

9 **II. Mr. Rogozinski's hard work pays off as WALLSTREETBETS generates 1**  
10 **million subscribers, drawing attention from the financial press.**

11 39. In May 2012, Mr. Rogozinski's forum had 269 subscribers. Internet Archive,  
12 Capture of r/WallStreetBets as of May 4, 2012, *supra*. Through Mr. Rogozinski's efforts, the  
13 community's size increased by almost seven-fold by early 2013. Internet Archive, Capture of  
14 r/WallStreetBets as of Jan. 9, 2013,

15 <https://web.archive.org/web/20130109034814/http://www.reddit.com/r/wallstreetbets/>

16 (showing 1,852 subscribers.) By the spring of 2015, WALLSTREETBETS boasted more

17 than 11,000 subscribers. Internet Archive, Capture of r/WallStreetBets as of Apr. 22, 2015,

18 <https://web.archive.org/web/20150422023924/http://www.reddit.com/r/wallstreetbets/>. At the

19 end of March 2020, just before Reddit took away Mr. Rogozinski's ability to moderate the

20 forum, WALLSTREETBETS crossed the 1,000,000 million subscriber threshold. Internet

21 Archive, Capture of r/WallStreetBets as of Mar. 31, 2020,

22 <https://web.archive.org/web/20200331000705/https://www.reddit.com/r/wallstreetbets/>.

23 40. This success was the product of literally years of hard work by Mr.  
24 Rogozinski building the WALLSTREETBETS brand. Starting from scratch, Mr. Rogozinski  
25 carefully cultivated the community to ensure the forum aligned with his overall vision.

26 Because he created WALLSTREETBETS, consistent with Reddit policy,<sup>1</sup> Mr. Rogozinski

27 \_\_\_\_\_  
28 <sup>1</sup> Reddit provides "three main ways to become a moderator": (1) "[b]y creating your own community," (2) "[b]y making a request," and (3) "[b]y requesting an invitation." Reddit, *How do I become a moderator?*,

1 controlled the moderation team. Over time, Mr. Rogozinski expanded WALLSTREETBETS’  
 2 content moderation team, carefully choosing moderators who shared his vision for the forum.  
 3 At all relevant times prior to Reddit suspending him, Mr. Rogozinski retained the ability to  
 4 enforce the forum’s rules. The same was true for the WALLSTREETBETS chatroom Mr.  
 5 Rogozinski created.

6 41. As the brand grew, the financial press started taking notice of the forum Mr.  
 7 Rogozinski created. In 2018, *Money* published an in-depth profile on WALLSTREETBETS,  
 8 identifying Mr. Rogozinski as the forum’s founder. Jake Davidson, *Meet the Bros Behind*  
 9 */r/WallStreetBets, Who Lose Hundreds of Thousands of Dollars in a Day—And Brag About*  
 10 *It*, *Money*, Oct. 25, 2018, <https://money.com/wall-street-bets/>.

11 42. The *Money* report described the unique culture Mr. Rogozinski cultivated.  
 12 “The mix of braggadocio and nihilism that pervades Wallstreetbets makes it difficult to tell  
 13 how much money is really at stake,” *Money* reported. *Id.* “But WSB,” shorthand for  
 14 WALLSTREETBETS, “is best known as a place where users announce their bets on the  
 15 market, which are often centered on so-called meme stocks—like Tesla—securities that have  
 16 transcended their role as financial instruments to become a sort of economic inside joke.” *Id.*

17 43. Other media outlets covered the WALLSTREETBETS story. In 2017, *Vice*  
 18 observed that “/r/Wallstreetbets is like a scrappier, more foul-mouthed version of the startup  
 19 community, where the rate of failure is placed as high as 90 percent.” Roison Kiberd, *You*  
 20 *Probably Shouldn’t Bet Your Savings on Reddit’s ‘Wallstreetbets’*, *Vice*, Dec. 11, 2017,  
 21 [https://www.vice.com/en/article/nezqmq/you-probably-shouldnt-bet-your-savings-on-reddits-](https://www.vice.com/en/article/nezqmq/you-probably-shouldnt-bet-your-savings-on-reddits-wallstreetbets)  
 22 [wallstreetbets](https://www.vice.com/en/article/nezqmq/you-probably-shouldnt-bet-your-savings-on-reddits-wallstreetbets). The *Vice* report linked WALLSTREETBETS to Mr. Rogozinski. “The mods  
 23 tell me that /r/Wallstreetbets was founded by one of their team, ‘Jartek,’ in 2012, after he was  
 24 run out of /r/investing for advocating risky bets.” *Id.*

25  
 26  
 27 \_\_\_\_\_  
 28 <https://reddit.zendesk.com/hc/en-us/articles/205192505-How-do-I-become-a-moderator> (last visited Aug. 10, 2023).

1           44. In early 2020, CNBC spotlighted WALLSTREETBETS for the forum’s role  
 2 in the so-called “meme stock” craze. Michael Sheetz, *Crazy speculative trading is driving*  
 3 *some stocks inexplicably higher, a ‘late cycle’ market sign*, CNBC, Feb. 22, 2020,  
 4 [https://www.cnbc.com/2020/02/22/crazy-speculative-trading-is-driving-some-stocks-](https://www.cnbc.com/2020/02/22/crazy-speculative-trading-is-driving-some-stocks-inexplicably-higher-a-late-cycle-market-sign.html)  
 5 [inexplicably-higher-a-late-cycle-market-sign.html](https://www.cnbc.com/2020/02/22/crazy-speculative-trading-is-driving-some-stocks-inexplicably-higher-a-late-cycle-market-sign.html). “Reddit users have dubbed these  
 6 companies as ‘meme stocks,’ due to the humorously outsized gains that have come after  
 7 r/wallstreetbets declared the shares were going to surge.” *Id.* This coverage was a sign that  
 8 individual, retail investors were now at the center of the action.

9           45. *Bloomberg Business Week* picked up these themes in early March, running the  
 10 below cover story with the subheading “A band of Reddit users is hijacking stocks and  
 11 defying even the coronavirus sell-off.”



12  
 13  
 14  
 15  
 16  
 17  
 18  
 19  
 20  
 21  
 22           46. An upstart no more, *Bloomberg Business Week* reported that “even veteran  
 23 traders have trouble dismissing a 900,000-user Reddit forum called r/wallstreetbets, or  
 24 r/WSB for short, whose tips and tactics have shown an uncanny ability to push prices, at least  
 25 for the short term.” Luke Kawa, *Reddit’s Profane, Greedy Traders Are Shaking Up the Stock*  
 26 *Market*, Bloomberg Business Week, Feb. 26, 2020,  
 27 <https://www.bloomberg.com/news/articles/2020-02-26/reddit-s-profane-greedy-traders-are->  
 28

1 [shaking-up-the-stock-market](#). The article’s conclusion: “Chatter on a Reddit message board  
2 is pushing up prices on some stocks and reshaping the options market. Retail traders are  
3 back—for better or for worse.” *Id.*

4 47. Mr. Rogozinski’s creation had come full circle. Just eight years earlier, Mr.  
5 Rogozinski and his WALLSTREETBETS service offerings were on the outside looking in,  
6 subject to the whims of fund managers and institutional investors. In a remarkable turn, now  
7 the WALLSTREETBETS forum was shaping the agenda.

8 48. This should have been a win-win scenario. From Reddit’s vantage point,  
9 WALLSTREETBETS generated a heavy stream of Internet traffic and provided significant  
10 brand exposure for Reddit. Meanwhile, Mr. Rogozinski looked forward not only to growing  
11 his service offerings on the Reddit platform, but also telling the WALLSTREETBETS story  
12 while empowering retail investors to make money in the financial markets. Reddit could have  
13 featured Mr. Rogozinski as an entrepreneurial success story. But Reddit was not interested in  
14 playing nice with high-profile creators on its platform. Just as the world was coming to grips  
15 with the COVID-19 pandemic, Reddit made a dramatic, pretextual powerplay against  
16 WALLSTREETBETS’ creator.

17 **III. As Mr. Rogozinski grew his WALLSTREETBETS brand, Reddit seized control**  
18 **over his creation, invoking its moderator rules as a pretext.**

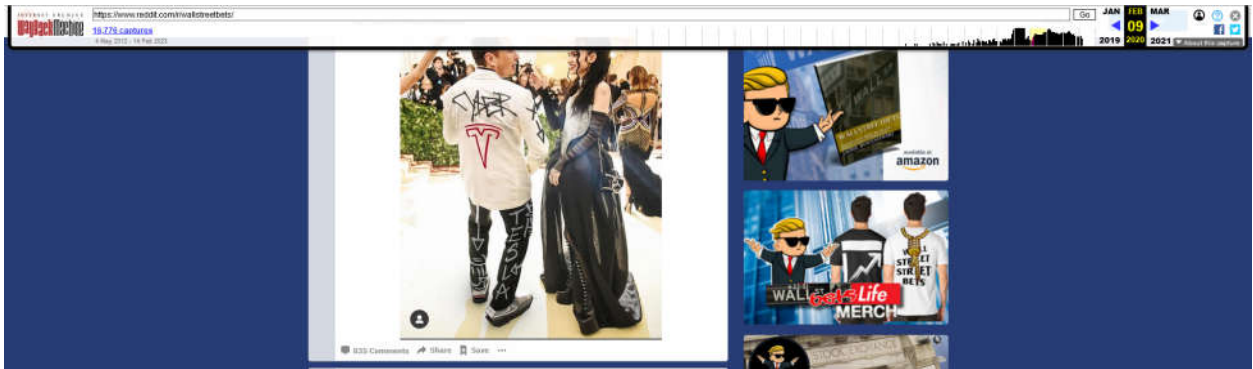
19 49. With WALLSTREETBETS’ subscriber base approaching 1 million, Mr.  
20 Rogozinski published *WallStreetBets: How Boomers Made the World’s Biggest Casino for*  
21 *Millenials* at the end of January 2020. In the book, Mr. Rogozinski chronicles the stock  
22 market’s evolution from a mechanism for raising capital to power industry to an arbitrary,  
23 more manipulable modern form. Mr. Rogozinski also tells WALLSTREETBETS’ success  
24 story in his book.

25 50. Mr. Rogozinski’s use of the WALLSTREETBETS mark on his book  
26 constituted trademark use in commerce.

27  
28



1           51.       Around the same time the book launched, Mr. Rogozinski included a link to  
2 purchase his book on Amazon on the WALLSTREETBETS side bar. A screenshot showing  
3 the link to the book is shown below.



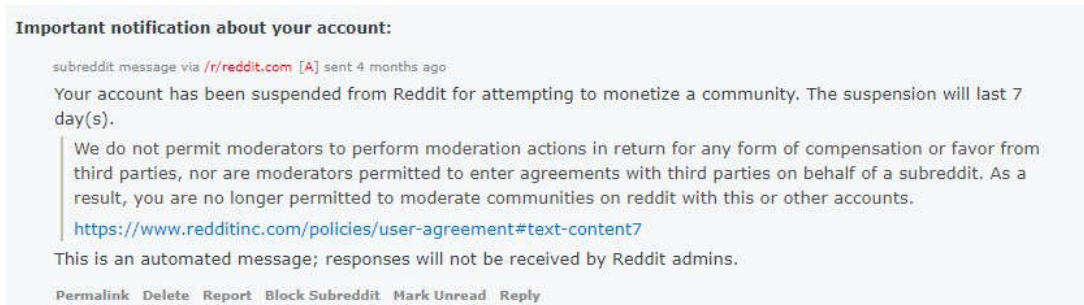
10 Internet Archive, Capture of r/WallStreetBets as of Feb. 9, 2020,

11 <https://web.archive.org/web/20200209062916/https://www.reddit.com/r/wallstreetbets/>. Just  
12 below the book link was a link to purchase WALLSTREETBETS merchandise which had  
13 been previously published on the forum by other forum moderators. Reddit took no action  
14 against Mr. Rogozinski or any other WALLSTREETBETS moderator for the book or  
15 merchandise links at that time. Again, Mr. Rogozinski’s use of the WALLSTREETBETS  
16 mark was trademark use in commerce.

17           52.       In early March 2020, Mr. Rogozinski announced a WALLSTREETBETS-  
18 branded e-sports competition. The competition, which was set to take place in Texas in  
19 October 2020, was to “pit the country’s top traders against each other, using real money to  
20 see who is most skilled.” WallStreetBets Announces First Live Trading Championship, Mar.  
21 26, 2020, [https://www.businesswire.com/news/home/20200326005099/en/WallStreetBets-  
22 Announces-First-Live-Trading-Championship](https://www.businesswire.com/news/home/20200326005099/en/WallStreetBets-Announces-First-Live-Trading-Championship). Again, Reddit took no action against Mr.  
23 Rogozinski for announcing the competition.

24           53.       On March 24, 2020, Mr. Rogozinski filed an application with the United  
25 States Patent and Trademark Office (“USPTO”) to register the mark WALLSTREETBETS  
26 used in conjunction with online and print publications in the fields of trading and finance,  
27 clothing items and providing an online forum for financial and trading information.

1           54.       Without warning, on April 7, 2020, Reddit sent a notification to Mr.  
2 Rogozinski that his account had been placed on a seven-day suspension for “attempting to  
3 monetize a community.” The entire notification is shown below.



12           55.       In the notice, Reddit cited section 7 of the then-in-force User Agreement, which stated “[y]ou may not perform moderation actions in return for any form of compensation or favor from third parties,” and “[y]ou may not enter into any agreement with a third party on behalf of Reddit, or any subreddits that you moderate, without our written approval Reddit.” Reddit, *Previous Reddit User Agreement Effective September 24, 2018*, <https://web.archive.org/web/20200124040622/https://www.redditinc.com/policies/user-agreement-september-24-2018>. Neither Mr. Rogozinski’s book nor the e-sports competition he had planned had anything to do with any of his decisions as a moderator of the WALLSTREETBETS forum. Simply put, there was never any moderation-for-compensation deal. Further, Mr. Rogozinski’s e-sports competition was between a company he established and a third party.

13           56.       As Reddit currently says elsewhere, moderators are “free to run *their* communities as they choose, as long they don’t break the rules outlined in Reddit’s Content Policy or Moderator Code of Conduct.” Reddit, *What’s a moderator?*, <https://reddit.zendesk.com/hc/en-us/articles/204533859-What-s-a-moderator-> (last visited Aug. 10, 2023) (emphasis added). Reddit pointed to no violations of either policy. In 2014, Reddit’s own frequently asked questions similarly advised users to “[p]lease keep in mind, however, that moderators are free to run their subreddits however they choose so long as it is not breaking any reddit’s rules.” Reddit, *Frequently Asked Questions, What if the moderators*

1 are bad?, Internet Archive capture as of Apr. 2, 2014,

2 <https://web.archive.org/web/20140402003119/http://www.reddit.com/wiki/faq>.

3 57. According to Reddit’s moderator guidelines which were in effect on the date  
4 of Mr. Rogozinski’s suspension, Reddit may intervene to take control of a subreddit if  
5 necessary, but “[t]his should happen rarely.” Reddit, *Moderator Guidelines for Healthy*  
6 *Communities*,

7 [https://web.archive.org/web/20220803212256/https://www.redditinc.com/policies/moderator](https://web.archive.org/web/20220803212256/https://www.redditinc.com/policies/moderator-guidelines-for-healthy-communities)  
8 [-guidelines-for-healthy-communities](https://web.archive.org/web/20220803212256/https://www.redditinc.com/policies/moderator-guidelines-for-healthy-communities). The Guidelines further provide that only “[w]here

9 moderators consistently are in violation of these guidelines,” will Reddit “step in with actions  
10 to heal the issues,” but that Reddit “hope[s] permanent actions will never become necessary.”

11 *Id.* (emphasis added). Even where a moderator consistently violates the Guidelines, which

12 was not the case with Mr. Rogozinski, the first potential response should be to drop a

13 moderator down the moderator list as part of an effort to “heal the issues,” not to

14 permanently remove them. *See id.* Reddit leapfrogged the intermediate sanctions provided in

15 the Guidelines to impose a destructive, immediate, and severe punishment on Mr.

16 Rogozinski.

17 58. The company also violated its so-called “top mod removal process.” Upon

18 information and belief, this process was in place prior to Mr. Rogozinski’s suspension from

19 the platform. Reddit’s description of the process begins with the following: “If you are active

20 on Reddit but no longer actively moderating a community, it is possible to be removed as a

21 moderator of it through the top mod removal process.” Reddit, *How does mod removal via*

22 *the top mod removal process work?*, Internet Archive capture as of Sept. 19, 2020,

23 [https://web.archive.org/web/20200919182033/https://mods.reddithelp.com/hc/en-](https://web.archive.org/web/20200919182033/https://mods.reddithelp.com/hc/en-us/articles/360003669692-How-does-mod-removal-via-the-top-mod-removal-process-work-)

24 [us/articles/360003669692-How-does-mod-removal-via-the-top-mod-removal-process-work-](https://web.archive.org/web/20200919182033/https://mods.reddithelp.com/hc/en-us/articles/360003669692-How-does-mod-removal-via-the-top-mod-removal-process-work-)

25 It is clear from the context that the process is not limited to mods “no longer actively

26 moderating a community” because the process later refers to how “one of the things we take

27

28

1 into consideration is whether or not the mod in question *is harming* or could harm the  
2 subreddit.” *Id.*

3 59. Under the policy, Reddit advised that “mod teams should attempt to resolve  
4 their issues internally, through a discussion with other moderators.” *Id.* A request is not  
5 “guaranteed to be successful,” and consideration as to whether the “mod’s actions have  
6 disrupted the rest of the mod team, the workings of the subreddit, or anything else that could  
7 cause problems for the community as a whole.” *Id.* Reddit also provided due process for top  
8 mods, stating that the company “will contact the top mod to inform them of the process and  
9 give them the opportunity to provide us with further details as needed.” Despite Reddit’s own  
10 policy, the company did not provide Mr. Rogozinski with the requisite due process, as Reddit  
11 banned him without any warning or the company’s promised due process.

12 60. What is more, the notice says that Mr. Rogozinski’s suspension “will last  
13 seven days.” The implication of the time limitation was that Mr. Rogozinski’s moderator  
14 position would be reinstated once the seven-day period elapsed, but that was not the case  
15 here as, to this day, Mr. Rogozinski remains cut off from moderating the  
16 WALLSTREETBETS forum he created.

17 61. Seven days from the termination came and went, but Reddit did not reinstate  
18 Mr. Rogozinski as a moderator, nor did the company respond to his many requests asking to  
19 know why the company had deplatformed him from the forum he created and managed.  
20 Instead, on May 11, 2020, Reddit filed its first of what would be four federal trademark  
21 applications to the USPTO to register the mark WALLSTREETBETS.

22 62. Mr. Rogozinski had no input on Reddit’s User Agreement, the Moderator  
23 Guidelines, or any other Reddit corporate policy. Reddit’s terms of service and policies are,  
24 by definition, the terms of an adhesion contract which must be construed against the  
25 company. *See City of Hope Nat’l Med. Ctr. v. Genentech, Inc.*, 43 Cal. 4th 375, 397, 181  
26 P.3d 142, 158 (2008) (referring to the “special construction rules” that apply to adhesion  
27 contracts such as construing terms against the drafter). Regardless, there is no need to resort  
28

1 these principles here because Mr. Rogozinski did not violate the plain language of any of  
 2 Reddit’s terms or policies. The fact that Reddit violated its own adhesion contract makes the  
 3 company’s conduct even more extreme.

4 63. Reddit’s embrace or at least tolerance of monetization by other subreddit  
 5 owners underscores the point that Mr. Rogozinski did nothing wrong by promoting his book  
 6 and launching a WALLSTREETBETS-branded e-sports competition. Nowhere in the User  
 7 Agreement or Moderator Guidelines is there any reference to the ambiguous concept of  
 8 “monetizing a community.” That omission is not surprising. Carried to its logical conclusion,  
 9 the principle would bar any commercial activity on Reddit. Of course, in practice, subreddit  
 10 creators consistently use their channels to market products and services. As noted above,  
 11 WALLSTREETBETS previously included links to merchandise without incident. The  
 12 following are just a few examples of how other subreddit moderators monetize their  
 13 platforms:

14 a. Well-known brands like Fidelity Investments (r/fidelityinvestments)  
 15 and Red Bull (r/redbull) use Reddit to generate awareness of their products and services.

16 b. The r/StockTradingIdeas subreddit contains a link to  
 17 [www.ultraalgo.com](http://www.ultraalgo.com), a pay-for-service algorithm training platform.

18 c. The r/BitCoin subreddit has included links to Bisq, a platform to buy  
 19 and sell bitcoin.

20 d. Subreddit r/WallStreetSilver, a WALLSTREETBETS competitor,  
 21 includes links to Silver Gold Bull and Sprott Money, two websites from which users can  
 22 purchase silver and gold assets, and OnlyFans.

23 e. The r/SatoshiStreetBets subreddit has linked users to the opportunity  
 24 to purchase the SatoshiSwap margin trading protocol.

25 f. The subreddit r/SellerCircleStage is “dedicated to providing  
 26 information for new and aspiring sellers/performers within the online adult entertainment  
 27 industry.” One post offers advice on “Pricing Your Products and Services,” including a  
 28

1 suggested pricing schedule for bodily fluids. #Pricing Your Products and Services,  
 2 [https://www.reddit.com/r/SellerCircleStage/wiki/pricing/?v=19f5d960-7b91-11e4-ba12-](https://www.reddit.com/r/SellerCircleStage/wiki/pricing/?v=19f5d960-7b91-11e4-ba12-12313b0ead6e)  
 3 [12313b0ead6e.](https://www.reddit.com/r/SellerCircleStage/wiki/pricing/?v=19f5d960-7b91-11e4-ba12-12313b0ead6e)

4 64. Currently, other Reddit platform users routinely monetize their platforms by  
 5 offering investment advice, gold and silver, and trading algorithms. Users on  
 6 r/SellerCircleStage can even trade tips on how to sell their urine, saliva, and menstruation  
 7 blood. At the same time, under Reddit’s interpretation of its terms and policies, Mr.  
 8 Rogozinski is barred from linking to his book and operating an e-sports competition. Reddit’s  
 9 justifications for punishing Mr. Rogozinski are as pretextual as they are indefensible and  
 10 downright embarrassing viewed in context.

11 65. Social media platforms, including industrialist and new Twitter/X owner Elon  
 12 Musk, are discussing how to better compensate content creators. Mr. Rogozinski’s success  
 13 story is compelling. With so much to gain from working with WALLSTREETBETS’  
 14 founder, why would a social media platform treat a successful entrepreneur this way?

15 **IV. As Reddit positions itself for an initial public offering, the company asserts**  
 16 **ownership over other third-party names and brands they platformed.**

17 66. As early as 2017, Reddit announced its intentions to pursue an initial public  
 18 offering or IPO. “San Francisco-based social news website Reddit is planning to go public by  
 19 2020, the company's CEO said this week,” the *San Francisco Business Times* reported in  
 20 November 2017. Riley McDermid, *Reddit CEO eyes ‘inevitable’ IPO by 2020*, San Francisco  
 21 Business Times, Nov. 14, 2017,  
 22 [https://www.bizjournals.com/sanfrancisco/news/2017/11/14/reddit-ceo-eyes-inevitable-ipo-](https://www.bizjournals.com/sanfrancisco/news/2017/11/14/reddit-ceo-eyes-inevitable-ipo-by-2020.html)  
 23 [by-2020.html](https://www.bizjournals.com/sanfrancisco/news/2017/11/14/reddit-ceo-eyes-inevitable-ipo-by-2020.html). “Reddit CEO Steve Huffman said that going public was ‘inevitable; and added  
 24 that it was ‘the only responsible choice’ for both the company and its investors.” *Id.*

25 67. Like any company eyeing the public markets, Reddit had work to do.  
 26 Financial and compliance systems would have to be implemented. Valuations would have to  
 27 be conducted. Over time, intangible assets like patents, software, and brands have come to  
 28 account for the vast majority of a company’s value, from just seventeen percent in 1975 to

1 ninety percent in 2020 according to one estimate. Bruce Berman, *Latest Data Show that*  
2 *Intangible Assets Comprise 90% of the Value of the S&P 500 Companies*, IP CloseUp, Jan.  
3 19, 2021, [https://ipcloseup.com/2021/01/19/latest-data-show-that-intangible-assets-comprise-](https://ipcloseup.com/2021/01/19/latest-data-show-that-intangible-assets-comprise-90-of-the-value-of-the-sp-500-companies/)  
4 [90-of-the-value-of-the-sp-500-companies/](https://ipcloseup.com/2021/01/19/latest-data-show-that-intangible-assets-comprise-90-of-the-value-of-the-sp-500-companies/).

5 68. For Reddit, this meant shoring up the company’s intellectual property  
6 portfolio, including its trademark holdings. And here, Reddit confronted a dilemma. The  
7 company’s platform facilitated access to content, but the company did not itself create  
8 content or communities. People logged onto WALLSTREETBETS to read what Mr.  
9 Rogozinski and others in his community were saying, not to dialogue with Reddit employees  
10 and executives. It was subreddit creators, not Reddit, that named the platform’s various  
11 communities, brought them to life, set standards, and created and moderated the content.

12 69. Reddit’s own policies confirm this arrangement. Reddit’s User Agreement in  
13 force at the time the company suspended Mr. Rogozinski contains one reference to  
14 “ownership,” and it is confirmation that “[y]ou retain any ownership rights you have in Your  
15 Content,” subject to certain licenses granted to Reddit. Reddit, *Previous Reddit User*  
16 *Agreement Effective September 24, 2018*, [https://www.redditinc.com/policies/user-](https://www.redditinc.com/policies/user-agreement-september-24-2018)  
17 [agreement-september-24-2018](https://www.redditinc.com/policies/user-agreement-september-24-2018) (last visited Aug. 10, 2023). The term Content is defined as  
18 “information, text, links, graphics, videos, or other materials.” *Id.* Reddit did not claim it  
19 owned brands created on its platform by its users. The User Agreement contains one  
20 reference to trademark in a section related to the company’s Digital Millennium Copyright  
21 Act takedown policy, where Reddit also proclaims the company “respects the intellectual  
22 property rights of others.” *Id.*

23 70. Reddit also has a Trademark Use Policy. Reddit, Trademark Use Policy,  
24 <https://www.redditinc.com/policies/trademark-use-policy> (last visited Aug. 10, 2023). The  
25 policy includes references to Reddit’s “stylized Snoo head in an OrangeRed Circle,” “the  
26 Reddit wordmark,” and variations of the same. *Id.* Nowhere in the policy does Reddit assert  
27 ownership or even licensing rights over subreddit names or related trademarks.

28

71. Neither the lack of express warrant in Reddit's policies nor the company's contractual commitment that it "respects the intellectual property rights of others" stopped Reddit from asserting ownership of subreddit names. To bolster the company's valuation to satisfy Wall Street, Reddit took deliberate, systematic action to assert ownership of various third-party names that were platformed on Reddit, beginning as early as 2012, but accelerating in 2016 and on. The table below shows Reddit's trademark filings on various subreddit names that had been created and managed by third parties. Upon information and belief, some or all of the individuals responsible for creating and managing these subreddit hosted identities did not consent to Reddit's claims of ownership over their names.

Trademark	Application Date	Registration No.	Register Date
IAMA	July 12, 2012	4295647	February 26, 2013
AMA (image)	March 17, 2016	5220980	June 13, 2017
AMA	March 17, 2016	5283555	September 12, 2017
ASK ME ANYTHING	May 25, 2016	5134849	January 31, 2017
NOSLEEP	August 3, 2018	5702447	March 19, 2019
R/NOSLEEP	August 3, 2018	5702448	March 19, 2019
EXPLAIN LIKE I'M FIVE	October 22, 2019	6067931	June 2, 2020
ELI5	October 24, 2019	6111764	July 28, 2020
TODAY I LEARNED (TIL)	February 4, 2020	6466212	August 31, 2021
AM I THE ASSHOLE?	February 9, 2020	6173432	October 13, 2020
SHOWERTHOUGHTS	February 9, 2020	6198752	November 17, 2020
SHOWERTHOUGHTS	February 19, 2020	6198751	November 17, 2020
AM I THE ASSHOLE?	February 19, 2020	6269771	February 16, 2021
NATURE IS FUCKING LIT	March 4, 2020	6152852	September 15, 2020
NATURE IS FUCKING LIT	March 4, 2020	6152853	September 15, 2020

72. The company's fifteen different registrations cover seven distinct subreddit names, including shorthand variations like ELI5 for r/ExplainLikeImFive. In total, these subreddits have more than 135,000 million subscribers.

73. Reddit leverages these filings to secure capital. On October 8, 2021, Reddit pledged the registrations above as part of a Trademark Security Agreement with JPMorgan



1 Chase Bank, N.A. A true and accurate copy of the Trademark Assignment Cover Sheet and  
2 Trademark Security Agreement as filed with the USPTO is attached hereto as Exhibit A.  
3 Upon information and belief, Reddit amended its secured credit facility with JP Morgan to  
4 raise more money as part of the company's efforts to go public. The company used the  
5 trademark registrations cited above as part of the collateral for that deal.

6 74. Reddit's conduct was deliberate. The company did not file trademark  
7 applications on names used on their platform by corporate partners like Fidelity and Red  
8 Bull. Further, Reddit has done deals with content creators in the past. *See, e.g., Sarah Perez,*  
9 *After Five Years Of Bootstrapping Imgur Raises \$40 Million From Andreessen Horowitz &*  
10 *Reddit*, TechCrunch, Apr. 3, 2014, [https://techcrunch.com/2014/04/03/after-five-years-of-](https://techcrunch.com/2014/04/03/after-five-years-of-bootstrapping-imgur-raises-40-million-from-andreessen-reddit/)  
11 [bootstrapping-imgur-raises-40-million-from-andreessen-reddit/](https://techcrunch.com/2014/04/03/after-five-years-of-bootstrapping-imgur-raises-40-million-from-andreessen-reddit/). In other words, the company  
12 knows how to play nice, at least when it suits Reddit's purposes or where its users have the  
13 means and sophistication to understand and defend their rights. Here, Reddit targeted  
14 individual owners and entrepreneurs, many of whom lacked the financial resources and  
15 wherewithal to protect their interests.

16 75. Reddit underestimated Mr. Rogozinski in this regard. Though Mr. Rogozinski  
17 founded WALLSTREETBETS in 2012, and even though Reddit was filing to secure  
18 trademark protection on subreddit names as early as 2012, Reddit did not file a trademark  
19 application on WALLSTREETBETS—at least not initially. To protect his interests, Mr.  
20 Rogozinski, however, did take steps to secure his intellectual property. As noted above, on  
21 March 24, 2020, Mr. Rogozinski filed U.S. Trademark Application No. 88845638 for  
22 WALLSTREETBETS at the USPTO. Upon information and belief, it was this action, not  
23 Mr. Rogozinski's alleged "monetization efforts," which spurred Reddit to act against Mr.  
24 Rogozinski's account.

25 76. After taking away Mr. Rogozinski's ability to control the community he  
26 created, Reddit initiated legal action at the USPTO's Trademark Trial and Appeal Board to  
27 block him from asserting ownership of WALLSTREETBETS. Reddit also filed four separate  
28

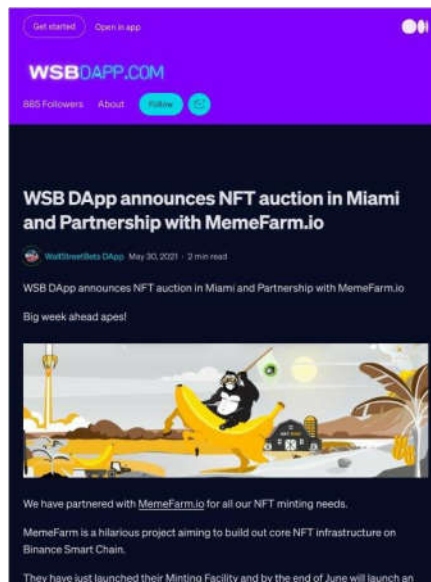
1 trademark applications on WALLSTREETBETS trademarks, all of which are still pending at  
 2 the USPTO. Reddit did not oppose Mr. Rogozinski's trademark application for the mark  
 3 WSB, which is shorthand for WALLSTREETBETS. That registration issued as U.S.  
 4 Trademark Registration No. 6754487 on June 7, 2022, a true and accurate registration  
 5 certificate for which is attached as Exhibit B.

6 77. The WSB trademark registration, for which Mr. Rogozinski asserted a date of  
 7 first use in commerce of April 15, 2021, is for the WSB word mark in connection with the  
 8 following goods and services which Mr. Rogozinski offered in commerce under the WSB  
 9 mark:

10 CLASS 35: On-line auction services featuring non-fungible tokens (NFTs) for  
 11 digital art; Provision of an online marketplace for buyers and sellers of  
 12 downloadable digital art images authenticated by non-fungible tokens (NFTs)

13 CLASS 36: Financial information provided by electronic means in the field of  
 14 decentralized finance, namely, a mobile app and website for creating exchange  
 15 traded platforms (ETP) voted on by owners of governance tokens, staking of  
 16 governance tokens, and buying, selling and tracking synthetic assets

17 78. The following is a representative specimen showing the WSB mark being  
 18 used in commerce:



19 79. Since Mr. Rogozinski filed his original complaint in this action, Reddit has  
 20 petitioned to cancel the WSB trademark registration at the USPTO. If Reddit's goal is simply  
 21  
 22  
 23  
 24  
 25  
 26  
 27  
 28

1 to “protect the best interests of the communities and moderators on our platform,” then why  
 2 is the company trying to block Mr. Rogozinski from using his brand in connection with  
 3 cryptocurrency?

4 80. Answer: Reddit decided to go into the cryptocurrency business, and the  
 5 company wants to leverage the WALLSTREETBETS or WSB brands in that market. As one  
 6 report explained, “Reddit’s Avatars collection in July 2022,” which was the “social media  
 7 giants foray into the NFT space,” turned out to be “a smash hit.” Shilpa Lama, *Reddit*  
 8 *Collectible Avatars: A Deep Dive Into Reddit’s NFTs*, Being Crypto, last updated June 8,  
 9 2023, <https://beincrypto.com/learn/reddit-avatars/>.

10 81. Soon after the launch of Reddit’s NFTs, a WALLSTREETBETS moderator  
 11 announced the community was collaborating with the company. “Good news!” the moderator  
 12 intoned. “This is the only trade this year you can’t lose money on. Although... I’m sure some  
 13 of you will find a way. About a month WallStreetBets released some Collectible Avatars  
 14 with Reddit. Did you notice them in the banner?” As shown below, Reddit partnered with the  
 15 post-Mr. Rogozinski moderators of WALLSTREETBETS to push the company’s Avatars to  
 16 WALLSTREETBETS users.

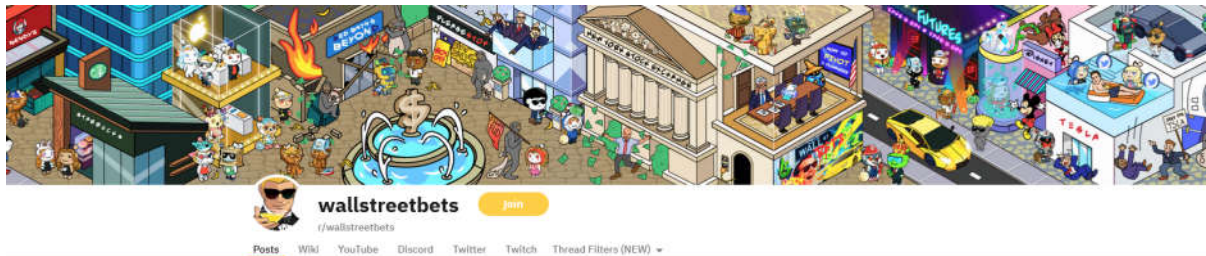


17 New Years 2023 Banner, Complete with Collectible Avatars

18 AutoModerator’s Father, *We’re giving away 10,000 Reddit Avatars for top WSB members,*  
 19 *worth \$200+ now - Claim period ends Friday!*, r/WallStreetBets, Jan. 9, 2023, 12:22:44 PM,  
 20 [https://www.reddit.com/r/wallstreetbets/comments/107k3de/were\\_giving\\_away\\_10000\\_reddi](https://www.reddit.com/r/wallstreetbets/comments/107k3de/were_giving_away_10000_reddit_avatars_for_top_wsb/)  
 21 [t\\_avatars\\_for\\_top\\_wsb/](https://www.reddit.com/r/wallstreetbets/comments/107k3de/were_giving_away_10000_reddit_avatars_for_top_wsb/).

22 82. Upon information and belief, the banner above is the only  
 23 WALLSTREETBETS banner the current moderators of the forum developed “with Reddit.”  
 24 At various times, the page has featured artwork playing off, among other themes, the video  
 25  
 26  
 27  
 28

1 game Mario Brothers. This represents a departure from the tongue-in-cheek art that  
 2 dominated on the forum under Mr. Rogozinski’s leadership. Another example of a  
 3 WALLSTREETBETS banner featuring Reddit’s SNOO character is shown below.



4  
 5  
 6  
 7  
 8 Internet Archive, Capture of WALLSTREETBETS Forum on Feb. 10, 2023,

9 <https://web.archive.org/web/20230210134123/https://www.reddit.com/r/wallstreetbets/>.

10  
 11 83. All this suggests WALLSTREETBETS’ look and feel and the forum’s  
 12 editorial agenda is not being set by an organic group of moderators, but is rather under the  
 13 influence of Reddit’s corporate leadership. At the same time, the apparent links between  
 14 WALLSTREETBETS’ current moderation team and Reddit make a further mockery of the  
 15 company’s claims to have preserved the forum’s integrity from Mr. Rogozinski’s alleged  
 16 profit-driven agenda.

17 84. While Reddit tries to portray Mr. Rogozinski as a greedy scion, a  
 18 WALLSTREETBETS moderator executed what is known in the cryptocurrency world as a  
 19 “rug pull,” meaning the moderator pumped up the valuation of a new token to attract initial  
 20 investors only to exit the investment with funds just after the token’s launch. According to  
 21 one report, “[a]llegations surfaced that a project founder, ZJZ.eth, executed a rug pull by  
 22 suddenly dumping a large portion of the WSB team supply for \$635,000 (334 ETH),”  
 23 causing “significant concern within the crypto community.” *WSB token trader makes*  
 24 *\$240,000 in two days despite alleged rug pull*, Crypto.Ro, May 4, 2023,  
 25 [https://crypto.ro/en/news/wsb-token-trader-makes-240000-in-two-days-despite-alleged-rug-](https://crypto.ro/en/news/wsb-token-trader-makes-240000-in-two-days-despite-alleged-rug-pull/)  
 26 [pull/](https://crypto.ro/en/news/wsb-token-trader-makes-240000-in-two-days-despite-alleged-rug-pull/). Mr. Rogozinski fielded complaints about these actions on Twitter, as consumers  
 27 wrongfully confused him and his WALLSTREETBETS brand with this apparent bait-and-  
 28 switch scam. But since Reddit is working to block Mr. Rogozinski from securing a trademark

1 registration for WALLSTREETBETS, the company's actions interfere with Mr.  
 2 Rogozinski's efforts to distance himself these reputation-damaging schemes. Upon  
 3 information and belief, Reddit has done nothing to sanction this moderator for this apparent  
 4 misconduct.

5 85. Reddit's bad faith conduct has paid off. The company achieved a \$10 billion  
 6 valuation, with Bloomberg noting in the header of its article that Reddit is "[t]he home of  
 7 WallStreetBets." Michael Hytha & Priya Anand, *Reddit Files for IPO After Igniting The*  
 8 *Year's Meme Stock Frenzy*, Bloomberg, Dec. 15, 2021,  
 9 [https://news.bloomberglaw.com/mergers-and-acquisitions/social-platform-reddit-says-it-](https://news.bloomberglaw.com/mergers-and-acquisitions/social-platform-reddit-says-it-filed-confidentially-for-ipo-1)  
 10 [filed-confidentially-for-ipo-1](https://news.bloomberglaw.com/mergers-and-acquisitions/social-platform-reddit-says-it-filed-confidentially-for-ipo-1). Reddit achieved a multi-billion dollar valuation for an IPO that  
 11 stands to create life-changing wealth for the company's executives and investors on the backs  
 12 of Mr. Rogozinski's creation as well as other innovators whose brands Reddit also seized.  
 13 Not surprisingly, Reddit is not the least bit apologetic for this and maintains it owes Mr.  
 14 Rogozinski nothing. While Reddit enriched itself at Mr. Rogozinski's expense, the  
 15 company's actions have caused him concrete, tangible financial and reputational harm.

16 **V. By seizing control of WALLSTREETBETS, Reddit caused Mr. Rogozinski**  
 17 **direct financial and reputational harm.**

18 86. Reddit's decision to ban Mr. Rogozinski as a WALLSTREETBETS  
 19 moderator had an immediate financial effect on him. He lost hundreds of thousands of dollars  
 20 of sales for his book, which was published less than three months prior to the ban. As a  
 21 further consequence of Reddit's ban, Mr. Rogozinski's company lost its contract for the e-  
 22 sports trading competition in Texas, costing him millions of dollars.

23 87. Even after the ban, the public continued to connect Mr. Rogozinski to  
 24 WALLSTREETBETS. Throughout 2020, 2021, 2022, and 2023, Mr. Rogozinski made more  
 25 than sixty media appearances to discuss WALLSTREETBETS, including on television  
 26 networks like MSNBC, CNN, Fox Business, Bloomberg, and CNBC, and on podcasts hosted  
 27 by Jordan Belfort of *Wolf of Wall Street* fame, Glenn Greenwald, and Logan Paul. As shown  
 28

1 below, during these appearances, media consistently referred to Mr. Rogozinski as  
 2 WALLSTREETBETS' founder.



3  
4  
5  
6  
7  
8  
9  
10  
11  
12 Mr. Rogozinski also spoke at more than a dozen events at venues throughout the United States and around the world, further building the WALLSTREETBETS brand and his own reputation.

13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25  
26  
27  
28 88. During these close to eighty different appearances, Mr. Rogozinski was further connected to the WALLSTREETBETS brand in the minds of tens of millions of people, adding onto an already established association between himself and the brand. Mr. Rogozinski is so entwined with the brand that he sold the rights to his life story to a major production company that is going to “to dramatize the story of his role in the WallStreetBets saga.” Erich Schwartzel & Akane Otani, Reddit’s WallStreetBets Founder Sells Life Story to Movie Producer RatPac Entertainment, Wall St. J., Feb. 4, 2021, <https://www.wsj.com/articles/reddits-wallstreetbets-founder-sells-life-story-to-movie-producer-ratpac-entertainment-11612440001>.

89. Another WALLSTREETBETS movie is in production. The upcoming film titled *Dumb Money* will dramatize the Gamestop short-squeeze. Matthew Fox, *The GameStop saga is getting a movie. Seth Rogen is cast as Wall Street Bets' most reviled hedge funder, and Paul Dano will play meme-stock hero Roaring Kitty*, Business Insider, Apr. 25,

1 2023, [https://markets.businessinsider.com/news/stocks/gamestop-meme-stock-movie-seth-](https://markets.businessinsider.com/news/stocks/gamestop-meme-stock-movie-seth-rogen-pete-davidson-paul-dano-2023-4)  
2 [rogen-pete-davidson-paul-dano-2023-4](https://markets.businessinsider.com/news/stocks/gamestop-meme-stock-movie-seth-rogen-pete-davidson-paul-dano-2023-4). The film is based on a book by Ben Mezrich. *Id.* Mr.  
3 Mezrich's book, published in 2021, demonstrates Mr. Rogozinski's connection to  
4 WALLSTREETBETS. While a WALLSTREETBETS user "hadn't known much about  
5 WSB's history," Mr. Mezrich wrote in the book on which *Dumb Money* is based, she  
6 "learned a bit from reading posts." Ben Mezrich, *The Anti-Social Network*, at 38 (2021). "It  
7 had been founded by a thirty-year-old tech consultant named Jaime Rogozinski, who had  
8 wanted to build a forum for people who weren't cut from the conservative cloth regularly  
9 associated with Wall Street, to discuss stocks, investing, wins, and losses." *Id.* at 38-39.

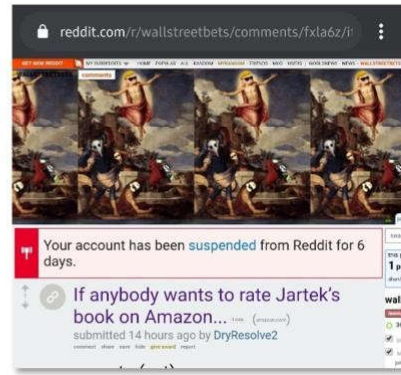
10 90. After Reddit banned Mr. Rogozinski, the WALLSTREETBETS forum he  
11 created took a damaging turn. The moderators who replaced Mr. Rogozinski who, upon  
12 information and belief, pushed Reddit to ban him, flashed their contempt for the creator of  
13 WALLSTREETBETS almost immediately. One such moderator celebrated Mr. Rogozinski's  
14 ban in a post that received more than 2,400 comments, writing that "the United States has  
15 conducted an operation that killed jartek and a terrorist who's responsible for the murder of  
16 thousands of innocent members."

17 91. The WALLSTREETBETS community guidelines bar "brigading," meaning  
18 an online harassment campaign against a particular user. Nevertheless, a  
19 WALLSTREETBETS user organized a brigade against Mr. Rogozinski's book,  
20 *WallStreetBets*, inciting others to leave negative reviews. "Wrote a shit review on TTG and  
21 Amazon for you queer," the user noentic wrote to Mr. Rogozinski. As shown below, other  
22 users piled on while the WALLSTREETBETS moderators looked on, causing Mr.  
23 Rogozinski to lose thousands of dollars in books sales.

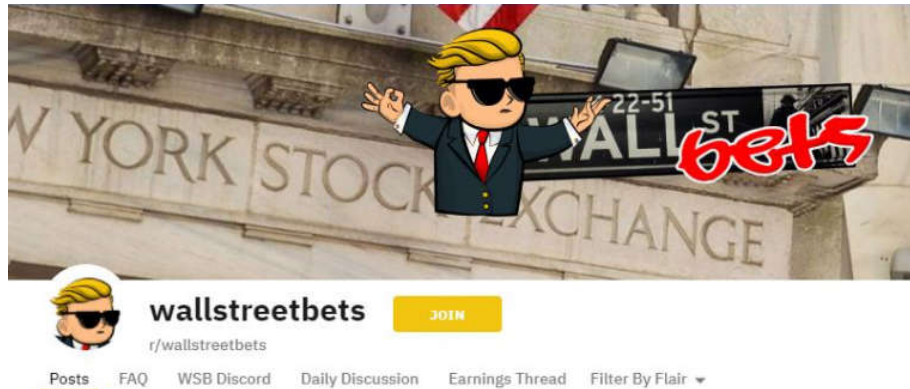
24  
25  
26  
27  
28

ENVISAGE LAW

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25  
26  
27  
28



92. The new moderators also published pictures of the WALLSTREETBETS cartoon character flashing an “okay” sign, which has been associated with “white power.” One such example is shown below.



93. WALLSTREETBETS’ new leadership owned a Discord channel on which users published racial slurs. This Discord channel is what came to replace the chatrooms Mr. Rogozinski created. For Mr. Rogozinski, a Jewish and natural-born Mexican citizen, the content itself, which at various times included swastikas, was offensive, but the harm was only compounded by having to sit and watch the trademark he created and worked diligently for years to build be tarnished by these activities. Things got so bad that “Discord banned the r/WallStreetBets server for ‘hate speech.’” Rachel Sandler, *Discord Bans r/WallStreetBets Over ‘Hate Speech,’ Reddit Forum Returns After Going Private*, Forbes, Jan. 27, 2021, <https://www.forbes.com/sites/rachelsandler/2021/01/27/discord-bans-rwallstreetbets-over-hate-speech-reddit-forum-goes-private>. Reddit might have a First Amendment right to platform racially inflammatory content, but it does not have the right to connect Mr. Rogozinski’s trademark and identity to this content.



1 94. All this makes a mockery of Reddit’s vaunted “cultural DNA.” In a blog post  
 2 published on June 1, 2021, Reddit boasted that its “mission is to bring community and  
 3 belonging to everyone in the world,” and that “[w]e believe that people should be able to find  
 4 a welcoming home on our platform.” Reddit, *Reddit’s Cultural DNA: A Year Look Back and  
 5 Onward*, June 1, 2021, <https://www.redditinc.com/blog/reddits-cultural-dna>. On Reddit, just  
 6 about everyone, including aspiring pornographers and scam artists, can find a place,  
 7 everyone that is except Mr. Rogozinski. Why? Because money and the pursuit of profits over  
 8 people—not equity, inclusion, or social justice—is what is actually wired into Reddit’s DNA.

9 95. For too long, Reddit has systematically taken advantage of content creators  
 10 and innovators so that it can line its pockets with billions of dollars. The company has self-  
 11 righteously talked the talk of equity and inclusion while walking the walk of exploitation.  
 12 Mr. Rogozinski is not about to let Reddit get away with it.

13 96. Reddit acted with oppression, fraud, and/or malice toward Mr. Rogozinski.

## 14 CLAIMS FOR RELIEF

### 15 COUNT I

#### 16 DECLARATORY JUDGMENT

#### 17 Controversy Regarding Ownership of the WALLSTREETBETS and WSB Trademarks 18 28 U.S.C. §§ 2201-2202

19 97. Mr. Rogozinski re-alleged the preceding paragraphs herein.

20 98. There is an actual, justiciable dispute between Mr. Rogozinski and Reddit as  
 21 to which party owns the WALLSTREETBETS and WSB trademarks.

22 99. Mr. Rogozinski’s launch and operation of the WALLSTREETBETS name in  
 23 conjunction with financial information and forum services and related goods and services  
 24 was his use of a mark in United States commerce. Mr. Rogozinski made this use through  
 25 moderating and curating the WALLSTREETBETS community on Reddit and through  
 26 WALLSTREETBETS-branded chatrooms.

27 100. Mr. Rogozinski used the Reddit platform to provide information and forum  
 28 services to the consuming public regarding financial information, to include securities,

1 options, futures, and financial instruments, including stock trading, bond trading, futures  
 2 trading, options trading, forex trading, and commodities trading. Reddit's social media  
 3 hosting services are and were separate and distinct from the services offered by Mr.  
 4 Rogozinski on Reddit's platform. There was no agreement between the parties, nothing in the  
 5 terms of use, that stated a user's creation of identities and trademarks on the Reddit platform  
 6 inured to the benefit and ownership of Reddit. To the contrary, the only reference to  
 7 ownership at the time Mr. Rogozinski started the forum on Reddit, stated that users owned  
 8 the content they generated.

9 101. As such, Mr. Rogozinski, not Reddit, has priority rights in the  
 10 WALLSTREETBETS mark for purposes of providing the aforementioned services.

11 102. Mr. Rogozinski has priority rights for the WSB trademark in connection with  
 12 NFTs.

13 103. Reddit disagrees with Mr. Rogozinski's positions.

14 104. Mr. Rogozinski seeks a declaratory judgment that he, and not Reddit, is the  
 15 owner of the WALLSTREETBETS and WSB trademarks.

16 **COUNT II**  
 17 **INFRINGEMENT OF WALLSTREETBETS TRADEMARK**  
 18 **Lanham Act § 43(a), 15 U.S.C. § 1125(a)**

19 105. Mr. Rogozinski re-alleges the preceding paragraphs herein.

20 106. Mr. Rogozinski uses of the WALLSTREETBETS trademark were in  
 21 commerce and the mark is valid and protectable.

22 107. Mr. Rogozinski was the first to use the WALLSTREETBETS trademark by  
 23 launching and operating the WALLSTREETBETS forum using Reddit's platform.

24 108. Mr. Rogozinski owns the WALLSTREETBETS trademark.

25 109. Mr. Rogozinski exercised control over the WALLSTREETBETS trademark  
 26 by moderating the WALLSTREETBETS subreddit, moderating the WALLSTREETBETS  
 27 IRC chatroom, and operating WALLSTREETBETS social media accounts.  
 28

1 110. After the company cut Mr. Rogozinski off from their platform, Reddit uses the  
 2 WALLSTREETBETS trademark in commerce by operating the r/WallStreetBets subreddit  
 3 on the company's website. Reddit also uses the WALLSTREETBETS trademark in  
 4 connection with various NFT offerings, including in direct collaboration with the current  
 5 moderators of the WALLSTREETBETS subreddit.

6 111. Reddit's uses of the WALLSTREETBETS trademark occur in interstate  
 7 commerce, including on the Internet.

8 112. Reddit's operation of the WALLSTREETBETS forum is likely to cause  
 9 confusion regarding moderation of content on the WALLSTREETBETS forum, including  
 10 whether or not Mr. Rogozinski is affiliated with, connected to, or sponsors the forum.

11 113. Mr. Rogozinski did not give Reddit permission to use the  
 12 WALLSTREETBETS trademark following his ban as a moderator of the r/WallStreetBets  
 13 subreddit he created. Mr. Rogozinski also did not give Reddit permission to use the  
 14 WALLSTREETBETS trademark in connection with NFTs and cryptocurrency.

15 114. Reddit's actions damage Mr. Rogozinski.

16 115. Reddit's actions constitute trademark infringement.

17 116. Reddit's actions constitute willful trademark infringement under 15 U.S.C.  
 18 § 1117(a). Reddit was fully aware of Mr. Rogozinski's rights in WALLSTREETBETS, but  
 19 chose to prevent him from exercising ownership over his creation, violating the company's  
 20 own terms and policies in order to do so.

21 **COUNT III**  
 22 **INFRINGEMENT OF REGISTERED WSB TRADEMARK**  
 23 **Lanham Act § 32, 15 U.S.C. § 1114**

24 117. Mr. Rogozinski re-alleges the preceding paragraphs herein.

25 118. The term WSB is a shorthand reference for WALLSTREETBETS.

26 119. Mr. Rogozinski used the WSB mark in commerce in conjunction with on-line  
 27 auction services featuring non-fungible tokens (NFTs) for digital art and provision of an  
 28

1 online marketplace for buyers and sellers of downloadable digital art images authenticated by  
2 non-fungible tokens (NFTs).

3 120. The WSB trademark is valid and protectable.

4 121. Mr. Rogozinski U.S. Trademark Registration No. 6754487 for WSB.

5 122. Mr. Rogozinski was the first to use the WALLSTREETBETS trademark by  
6 launching and operating the WALLSTREETBETS forum on Reddit.

7 123. Mr. Rogozinski owns the WALLSTREETBETS trademark.

8 124. Mr. Rogozinski exercised control over the WALLSTREETBETS trademark  
9 by moderating the WALLSTREETBETS subreddit, moderating the WALLSTREETBETS  
10 IRC chatroom, and operating WALLSTREETBETS social media accounts.

11 125. Reddit uses the WSB trademark in commerce by operating the  
12 r/WallStreetBets subreddit on the company's website, as WSB is a known shorthand  
13 designation for WALLSTREETBETS. Reddit also uses the WALLSTREETBETS trademark  
14 in connection with various NFT offerings, including in direct collaboration with the current  
15 moderators of the WALLSTREETBETS subreddit.

16 126. Reddit's uses of the WSB trademark occur in interstate commerce, including  
17 on the Internet.

18 127. Mr. Rogozinski did not give Reddit permission to use the WSB trademark  
19 following his ban as a moderator of the r/WallStreetBets subreddit he created. Mr.  
20 Rogozinski also did not give Reddit permission to use the WSB trademark in connection with  
21 NFTs and cryptocurrency.

22 128. Reddit's actions damage Mr. Rogozinski.

23 129. Reddit's actions constitute willful trademark infringement under 15 U.S.C.  
24 § 1117(a). Reddit was fully aware of Mr. Rogozinski's rights in WSB, but chose to prevent  
25 him from exercising ownership over his creation, violating the company's own terms and  
26 policies in order to do so.

27  
28

**COUNT IV  
VIOLATION OF RIGHT OF PUBLICITY  
California Common Law**

130. Mr. Rogozinski re-alleges the preceding paragraphs herein.

131. As alleged above, the WALLSTREETBETS and WSB trademarks have become identified with Mr. Rogozinski.

132. Reddit uses Mr. Rogozinski's identity by operating the r/WallStreetBets subreddit on the company's website for the company's commercial advantage.

133. The r/WallStreetBets subreddit includes content and links to content to which Mr. Rogozinski objects and which harm his reputation.

134. The r/WallStreetBets subreddit does not contain any prominent disclaimer regarding Mr. Rogozinski.

135. Mr. Rogozinski does not consent to Reddit's use of his identity.

136. Reddit's actions damage Mr. Rogozinski by, among other things, causing harm to his professional standing and future publicity.

**COUNT V  
BREACH OF CONTRACT**

137. Mr. Rogozinski re-alleges the preceding paragraphs herein.

138. Reddit's User Agreement and related policies constitute a binding contract between Mr. Rogozinski and the company.

139. The contract between Reddit and Mr. Rogozinski is a contract of adhesion under California law. Since Reddit drafted the terms of the contract between it and Mr. Rogozinski, the terms should be construed against the company.

140. As set forth above, Mr. Rogozinski did not violate Reddit's terms or policies, but the company permanently suspended him from being a moderator of the WALLSTREETBETS forum he created anyway.

141. Reddit breached its contract with Mr. Rogozinski by at least the following:

ENVISAGE LAW

1 a. suspending him as moderator of the WALLSTREETBETS in violation  
2 of its own terms and policies;

3 b. failing to follow the company’s “top mod” policy; and

4 c. failing to reinstate Mr. Rogozinski as moderator of the  
5 WALLSTREETBETS forum prior on or before April 14, 2020, at the end of his seven-day  
6 suspension.

7 142. Mr. Rogozinski incurred damages on account of Reddit’s breach of the  
8 contract.

9 143. Reddit’s breach of contract was intentional and willful.

10 144. Under California law, “[e]very one who offers to the public to carry persons,  
11 property, or messages, excepting only telegraphic messages, is a common carrier of whatever  
12 he thus offers to carry.” Cal. Civ. Code § 2168. Reddit offers to carry messages and is thus a  
13 common carrier under California law.

14 145. Since Reddit is a common carrier and its actions against Mr. Rogozinski were  
15 at least willful, the liability waiver the company unilaterally included in its User Agreement  
16 is unenforceable since a “common carrier cannot be exonerated, by any agreement made in  
17 anticipation thereof, from liability for the gross negligence, fraud, or willful wrong of himself  
18 or his servants.” Cal. Civ. Code § 2175.

19 **COUNT VI**  
20 **VIOLATION OF DUTY OF GOOD FAITH AND FAIR DEALING**

21 146. Mr. Rogozinski re-alleges the preceding paragraphs herein.

22 147. California’s duty of good faith and fair dealing which requires “each  
23 contracting party to refrain from doing anything to injure the right of the other to receive the  
24 benefits of the agreement.” *Egan v. Mut. of Omaha Ins. Co.*, 24 Cal. 3d 809, 818, 620 P.2d  
25 141 (1979).

26 148. Reddit violated its duty of good faith and fair dealing by, among other things,  
27 wrongfully suspending Mr. Rogozinski’s ability to moderate WALLSTREETBETS in  
28 violation of Reddit’s user agreement and policies as alleged above.

ENVISAGE LAW

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25  
26  
27  
28

149. Reddit’s violation of its duty damaged Mr. Rogozinski.

**COUNT VII**  
**VIOLATION OF CALIFORNIA UNFAIR COMPETITION LAW**  
**Cal. Bus. & Professions Code §§ 17200 et seq.**

150. Mr. Rogozinski re-alleges the preceding paragraphs herein.

151. The California Unfair Competition Law (the “UCL”) prohibits “any unlawful, unfair or fraudulent business act or practice and unfair, deceptive, untrue or misleading advertising and any act prohibited by [California’s False Advertising Law].” Cal. Bus. & Prof. Code § 17200.

152. As alleged above, Reddit is engaged in a practice of asserting trademark rights in the brand names of subreddits which creators using the company’s platform develop, including but not limited to AMITHEASSHOLE and EXPLAIN LIKE I’M FIVE.

153. Neither Reddit’s User Agreement nor the company’s other policies disclose that the company has ownership rights over brands brought to it by content creators. In fact, Reddit’s User Agreement states the company “respects the intellectual property rights of others.”

154. Relying on Reddit’s User Agreement, Mr. Rogozinski engaged Reddit to use the platform on which to build WALLSTREETBETS or WSB. If Reddit had disclosed its policies, Mr. Rogozinski would have built his forum on another platform or launched his own website using off-the-shelf software, but he proceeded under the belief that he could do so without interference by Reddit.

155. Reddit already blocked Mr. Rogozinski from controlling his brands. To make matters worse, consistent with its past unfair and deceptive practice, Reddit is seeking to obtain trademark protection over Mr. Rogozinski’s brand. Reddit’s actions prevent Mr. Rogozinski from enforcing rights in his brand despite being connected to WALLSTREETBETS and WSB-branded NFT and cryptocurrency offerings.

156. Mr. Rogozinski has suffered economic injury on account of these acts, including lost book sales while his company has lost contracts.

1 157. These injuries were caused by Reddit’s unfair and deceptive practices.

2 **PRAYER FOR RELIEF**

3 WHEREFORE, Mr. Rogozinski respectfully prays that this Court:

4 A. Enters an order declaring that as between Mr. Rogozinski and Reddit, Mr.  
5 Rogozinski is the owner of all right, title, and interest to the WALLSTREETBETS  
6 trademark;

7 B. Enjoin Reddit from any and all use of the WALLSTREETBETS or WSB  
8 trademarks absent Mr. Rogozinski’s express consent;

9 C. Enters an order reinstating Mr. Rogozinski as the senior-most moderator of  
10 the r/WallStreetBets subreddit;

11 D. Enters an order that Reddit disgorge all the company’s ill-gotten profits  
12 related to its use of the WALLSTREETBETS and WSB trademarks following Mr.  
13 Rogozinski’s ban from the platform;

14 E. Enters an order restraining Reddit from engaging in unfair and deceptive  
15 practices regarding the company’s efforts to obtain trademark ownership over the names of  
16 subreddits on the platform, including WALLSTREETBETS and WSB;

17 F. Award Mr. Rogozinski damages for Reddit’s infringements and violations of  
18 his rights, including without limitation his contract rights;

19 G. Award Mr. Rogozinski punitive damages for Reddit’s willful misconduct  
20 complained of herein;

21 H. Award Mr. Rogozinski recovery of all fees and costs associated with this  
22 action; and

23 I. Award such other relief to Mr. Rogozinski which this Court deems necessary  
24 and proper.

25 **DEMAND FOR TRIAL BY JURY**

26 Mr. Rogozinski demands a jury trial on all issues so triable.  
27  
28



ENVISAGE LAW

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25  
26  
27  
28

Respectfully submitted, this 11th day of August, 2023.

By: /s/ James R. Lawrence, III  
James R. Lawrence, III  
NC State Bar No. 44,560\*  
Anthony J. Biller  
NC State Bar No. 24,117\*  
ENVISAGE LAW  
2601 Oberlin Rd, Suite  
Raleigh, NC 27608  
Telephone: 919.755.1317  
Facsimile: (919) 782.0452  
Email: [jlawrence@envisage.law](mailto:jlawrence@envisage.law)  
[ajbiller@envisage.law](mailto:ajbiller@envisage.law)  
\* admitted *pro hac vice*

SEAN P. GATES (SBN 186247)  
sgates@charislex.com  
CHARIS LEX P.C.  
301 N. Lake Ave., Ste. 1100  
Pasadena, CA 91101  
Phone: 626.508.1715  
Facsimile: 626.508.173

*Attorneys for Plaintiff Jaime Rogozinski*