

**Stipulated Award
FINRA Dispute Resolution**

In the Matter of the Arbitration Between:

Name of the Claimant
Elizabeth A. Stana

Case Number: 10-02680

Name of the Respondent
Invesco Aim Distributors, Inc.

Hearing Site: Atlanta, Georgia

Nature of the Dispute: Associated Person vs. Member.

REPRESENTATION OF PARTIES

For Elizabeth A. Stana, hereinafter referred to as "Claimant": Jason R. Doss, Esq. and Joy L. Doss, Esq., The Doss Firm, LLC, Marietta, Georgia.

For Invesco Aim Distributors, Inc., hereinafter referred to as "Respondent": Robert P. Riordan, Esq. and Kimberly L. Fogarty, Esq., Alston & Bird LLP, Atlanta, Georgia.

CASE INFORMATION

Statement of Claim filed on or about: June 7, 2010.

Claimant signed the Submission Agreement: June 4, 2010.

Statement of Answer filed by Respondent on or about: August 5, 2010.

Respondent signed the Submission Agreement: August 18, 2010

Joint Motion for Relief and Dismissal filed by the parties on or about: December 3, 2010.

CASE SUMMARY

Claimant asserted the following causes of action: 1) defamation; and, 2) wrongful termination. The causes of action relate to Claimant's termination of employment and alleged defamatory remarks on two Form U5s.

Unless specifically admitted in its Answer, Respondent denied the allegations made in the Statement of Claim and asserted various affirmative defenses.

RELIEF REQUESTED

In the Statement of Claim, Claimant requested expungement of the language in her Form U5s, an unspecified amount of compensatory damages, costs, punitive damages, interest and attorney's fees.

In the Statement of Answer, Respondent requested fees and expenses.

OTHER ISSUES CONSIDERED AND DECIDED

The Panel acknowledges that they have each read the pleadings and other materials filed by the parties.

On or about December 3, 2010, the parties filed with FINRA Dispute Resolution a Joint Motion for Relief and Dismissal. The parties have moved the Panel for entry of the Agreed Order fully and finally resolving the claims set out in Claimant's Statement of Claim filed in this arbitration proceeding, and dismissing the proceeding. In their motion, the parties have informed the Panel that the only issue remaining between them relates to the expungement of two Form U5s submitted to FINRA by Respondent in regard to Claimant and the substitution of the language with a revised statement of the reasons why Claimant's registration in conjunction with Respondent ended. The parties asked the Panel to review the factual record (presented to the Panel by way of the parties' Agreed Statement of the case) and, if satisfied, enter an Award calling for relief and dismissal. In addition, in connection with the parties' request for the Panel's review and consideration of the Agreed Order, the parties have shared the terms of the settlement between them.

The parties acknowledged that Claimant initiated this arbitration proceeding by way of filing a Statement of Claim wherein Claimant alleges that Respondent has defamed her by language set forth in an original Form U5 and a revised Form U5. In addition, Claimant claims that her employment was wrongfully terminated in violation of applicable law. Respondent responded to the Statement of Claim by denying all liability and seeking court intervention by filing an action in the United States District Court for the Northern District of Georgia entitled *Invesco Distributors, Inc. v. Elizabeth A. Stana*, Miscellaneous Case No. 1:10-cv-02955-JEC (the "Federal Case") to stay part of this arbitration proceeding. On December 9, 2010, a recorded telephonic hearing was held to hear the expungement request.

The parties have agreed that the Stipulated Award in this matter may be executed in counterpart copies or that a handwritten, signed Stipulated Award may be entered.

AWARD

The parties entered into an agreement to present to the Panel a Stipulated Award. Upon motion of both parties for the entry of an award, the written stipulation thereto, and after considering the pleadings, the Joint Motion for Relief and Dismissal, the Agreed Statement, the testimony and evidence presented at the recorded telephonic hearing, the Panel grants the motion and enters this award granting the following relief:

Having reviewed the Agreed Statement of the case filed and presented by the parties, and having the opportunity to pose questions as desired to counsel for the parties, the Panel finds that Claimant was employed by Invesco Institutional (N.A.), Inc. ("Institutional"), which is not a member of FINRA, and that Claimant provided services to Invesco Aim Distributors, Inc. ("Distributors"), a member of FINRA, which led to Distributor's registration of Claimant with FINRA. Claimant's employment involved internal marketing support operations and did not involve the sale of securities or regular nor direct contact with the investment community. As a consequence of

Institutional's decision to terminate Claimant's employment, Claimant was no longer in a position to render services to Distributors and, accordingly, Claimant's registration with FINRA with regard to her work at Distributors ended.

The Panel finds further that the end of Claimant's registration came about as a consequence of the decision by Institutional to end Claimant's employment with Institutional and was a natural consequence of the end of that employment relationship. The Panel finds that Distributors took no independent action to evaluate and end the employment relationship as the employment relationship existed with Institutional. As Institutional is not a member of FINRA, Institutional has no obligation to make a report to FINRA in regard to the termination of Claimant's employment. Because Claimant was not employed by Distributors, there is no obligation on behalf of Distributors to report to FINRA in regard to the end of Claimant's employment relationship with Institutional. Rather, Distributor's obligation is to report the reasons why Claimant's registration in association with Distributors ended.

Under these circumstances, the Panel recommends that the termination explanations on the two Form U5s of Elizabeth A. Stana (CRD 2562906) at issue filed by Invesco Distributors, Inc. and maintained by the Central Registration Depository (the "CRD") should be expunged based on information Claimant claims is inaccurate and harmful to her and it is, in any event, beyond the scope of what was required to have been reported. The Panel finds further that the termination explanation in Claimant's Form U5 dated October 6, 2009: "terminated for performance unrelated to the sale of securities" and the termination explanation in Claimant's Form U5 dated January 5, 2010: "terminated employment due to non-alignment of skill set with job function unrelated to the sale of securities", should be replaced with the following language on both of Claimant's Form U5s "loss of employment with non-member affiliate." The reason for termination, "other" shall remain the same on both Forms U5s. These recommendations are made with the understanding that Claimant Elizabeth A. Stana must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.

The Form U5s are not automatically amended to include the changes indicated above. Claimant must forward a copy of this Award to FINRA's Registration and Disclosure Department for the amendments to be incorporated into the Form U5s.

Finally, and perhaps most importantly, the Panel finds that the reasons for the subject expungement as set forth above are meritorious and that the expungement would have no material adverse effect on investor protection, the integrity of the CRD system or regulatory requirements.

This proceeding and all claims set out herein are dismissed.

Each party shall bear their own fees, costs and expenses.

FEES

Pursuant to the Code of Arbitration Procedure (the "Code"), the following fees are assessed:

Filing Fees

FINRA Dispute Resolution assessed a filing fee* for each claim:

Initial claim filing fee = \$1,250.00

**The filing fee is made up of a non-refundable and a refundable portion.*

Member Fees

Member fees are assessed to each member firm that is a party in these proceedings or to the member firm(s) that employed the associated person(s) at the time of the event(s) giving rise to the dispute. Accordingly, Respondent is a party and a member firm.

Member surcharge = \$1,500.00

Pre-hearing process fee = \$ 750.00

Hearing Session Fees and Assessments

The Panel has assessed hearing session fees for each session conducted. A session is any meeting between the parties and the arbitrators, including a pre-hearing conference with the arbitrators, that lasts four (4) hours or less. Fees associated with these proceedings are:

Two (2) Pre-hearing sessions with the Panel @ \$1,000.00/session = \$ 2,000.00

Pre-hearing conferences: November 10, 2010 1 session

December 9, 2010 1 session

Total Hearing Session Fees = \$2,000.00

The Panel has assessed \$1,000.00 of the hearing session fees to Claimant.

The Panel has assessed \$1,000.00 of the hearing session fees to Respondent.

All balances are payable to FINRA Dispute Resolution and are due upon receipt.

ARBITRATION PANEL

Ralph S. Paden	-	Public Arbitrator, Presiding Chairperson
William Mase Moxley	-	Public Arbitrator
Floyd W. McRae, III	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

/s/
Ralph S. Paden
Public Arbitrator, Presiding Chairperson

12/17/10
Signature Date

/s/
William Mase Moxley
Public Arbitrator

12/17/10
Signature Date

/s/
Floyd W. McRae, III
Non-Public Arbitrator

12/17/10
Signature Date

12/20/10
Date of Service (For FINRA Dispute Resolution use only)

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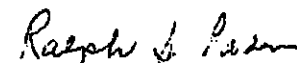
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