



Office of the Corporate Secretary-Admin.

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FINRA
Notice to Members

Invesco Aim Distributors, Inc.

P.O. Box 4333

Houston, TX 77210-4739

11 Greenway Plaza, Suite 100

Houston, TX 77046-1173

713 626 1919

www.invescoaim.com

November 20, 2009

Ms. Marcia E. Asquith
Senior Vice President and Corporate Secretary
Office of the Corporate Secretary
FINRA
1735 K Street, NW
Washington, D.C. 20006-1500

Re: FINRA Regulatory Notice No. 09-55 – Request for Comment on Proposed New Rules
Governing Communications with the Public

Dear Ms. Asquith:

In response to the above-referenced Notice in which FINRA has requested comments on the proposed rules governing communications with the public, Invesco Aim Distributors, Inc. (IADI) welcomes the opportunity to express its views on the proposed changes.

In general IADI supports the majority of the proposed changes to Rules 2210, 2211, and the Interpretive Materials related to 2210. However, we have specific comments regarding the proposed changes that would govern 1) public appearances, 2) the Rule's treatment of "correspondence," and 3) the proposed governance of structured products.

Public Appearances

The proposal includes new rule 2210(d)(7) that would subject public appearances to new disclosure requirements in cases where recommendations are given. While we believe that in instances where the appearance is scripted or part of a member produced program it would be reasonable to include such disclosures, we believe that it is unreasonable to expect such disclosure in unscripted appearances where the member retains no control over the program's production.

For example, a portfolio manager might be asked to provide his or her "top stock picks" on a live televised financial program. In many cases the questions are unscripted and the portfolio manager and member firm may not be able to anticipate the questions that the interviewer may ask. In other cases the portfolio manager simply may not have the knowledge to disclose the information required by the rule. Most public appearances are in the context of a third-party program in which the member firm retains limited to no control of the production of the program or what disclosures may or may not be shown. Accordingly, we believe these new requirements for unscripted public appearances could be unmanageable.

We also believe that the requirements as envisioned will create an unlevel playing field between public appearances by registered persons associated with broker/dealers and persons associated with registered investment advisers. We believe that this may result in investment personnel from investment advisers that would have no disclosure requirements becoming the preponderance of the representation on live financial television and other media.

Correspondence

We understand that the proposal narrows the definition of correspondence to mean any written communication that is distributed or made available to 25 or fewer retail investors and excludes the current rule's exception for communications to existing clients. As a result, communications that once may have been considered correspondence would now be considered retail communications and therefore be subject to the pre-use review, approval, filing and record-keeping requirements.

While we do not object to the proposal as applied to correspondence for prospective clients, we are concerned that the narrower definition of correspondence in effect increases an unwarranted administrative and financial burden on member firms in the form of additional resources to accommodate an increased volume and the resulting filing fees. For example, under the proposal, correspondence sent to shareholders such as administrative notices related to the shareholders fund would be considered "retail communications" and would therefore be subject to principal review and filing with FINRA. We believe that imposing pre-use review and approval requirements in this manner does not significantly enhance investor protection as correspondence is already subject to supervisory review under NASD Rule 3010(d). It is our recommendation that FINRA should specifically identify those substantive areas that it is concerned with and incorporate those areas into the proposed rule while retaining the existing client communications category of correspondence.

Structured Products

We note the proposals new requirement that member firms file communications concerning structured products with FINRA at least 10-days *prior to use* and to withhold use of such material until approval is expressly given by FINRA. While we do not object to filing such material with FINRA, we question the need for the additional pre-filing requirement imposed by the proposal. It is our opinion that pre-use review and approval by a qualified principal coupled with the normal filing requirements already available to investment companies provides adequate oversight and investor protection. It is also our opinion that the additional pre-file requirement creates an unwarranted competitive disadvantage to structured products.

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Lastly we ask that FINRA allow for an adequate transition period for member firms to apply the rule changes once they are finalized. We believe that a 6-month transition period should be allowed for materials to conform to the new standards. Such a transition period should help mitigate any additional costs that could be incurred by member firms due to the proposed changes.

IADI appreciates the opportunity to comment on this proposed rule change and your consideration of our views. Should you have any questions or need additional information, please do not hesitate to contact me.

Sincerely,



Lisa O. Brinkley

Invesco – Global Assurance Officer

Invesco Aim Distributors, Inc. – CCO

About Invesco Aim

Invesco Aim is dedicated to building solutions for its clients with exceptional products and services through multiple investment management styles and broad range of investment portfolios – mutual funds, exchange traded funds, retirement products, separately managed accounts for high-net-worth and institutional investors, annuities, cash management, college savings plans, and offshore products. For more information, visit www.invescoaim.com. Invesco Aim Distributors, Inc. is the U.S. distributor for the retail mutual funds, exchange-traded funds and institutional money market funds and is a wholly owned subsidiary of Invesco Ltd.

About Invesco

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