

Award
FINRA Dispute Resolution Services

In the Matter of the Arbitration Between:

Claimant
Jayme D. Fowler

Case Number: 19-03676

vs.

Respondent
Invesco Distributors, Inc.
OppenheimerFunds Distributor, Inc.

Hearing Site: New York, New York

Awards are rendered by independent arbitrators who are chosen by the parties to issue final, binding decisions. FINRA makes available an arbitration forum—pursuant to rules approved by the SEC—but has no part in deciding the award.

Nature of the Dispute: Associated Person vs. Members

The evidentiary hearings were conducted by videoconference.

REPRESENTATION OF PARTIES

For Claimant Jayme D. Fowler: Andrew R. Harvin, Esq., Doyle, Restrepo, Harvin & Robbins, L.L.P., Houston, Texas.

For Respondents Invesco Distributors, Inc., and OppenheimerFunds Distributor, Inc.: Adam M. Harris, Esq., and Deanna Minasi, Esq., Ropes & Gray LLP, New York, New York. Invesco Distributors, Inc., and OppenheimerFunds Distributor, Inc. are hereinafter collectively referred to as “Respondents”.

CASE INFORMATION

Statement of Claim filed on or about: December 13, 2019.
Amended Statement of Claim filed on or about: February 24, 2020.
Second Amended Statement of Claim filed on or about: June 23, 2020.
Jayme D. Fowler signed the Submission Agreement: December 13, 2019.

Statement of Answer filed by Respondent OppenheimerFunds Distributor, Inc. on or about: February 18, 2020.

Statement of Answer to the Amended Statement of Claim filed by Respondent OppenheimerFunds Distributor, Inc. on or about: March 16, 2020.

Statement of Answer to the Second Amended Statement of Claim filed by Respondent OppenheimerFunds Distributor, Inc. on or about: August 14, 2020.

OppenheimerFunds Distributor, Inc. signed the Submission Agreement: February 18, 2020.

Statement of Answer to the Second Amended Statement of Claim filed by Respondent Invesco Distributors, Inc. on or about: September 28, 2020.

Invesco Distributors, Inc. signed the Submission Agreement: September 28, 2020.

CASE SUMMARY

In the Second Amended Statement of Claim, Claimant asserted the following causes of action: negligence and gross negligence; unjust termination; defamation; breach of contract; tortious interference with prospective business relations; fraud; and expungement of Form U5 termination entry based on the defamatory nature of the entry in Claimant's Central Registration Depository ("CRD") records.

Unless specifically admitted in the Statement of Answer to the Second Amended Statement of Claim, Respondent OppenheimerFunds Distributor, Inc. denied the allegations made in the Second Amended Statement of Claim and asserted various defenses.

Unless specifically admitted in the Statement of Answer to the Second Amended Statement of Claim, Respondent Invesco Distributors, Inc. denied the allegations made in the Second Amended Statement of Claim and asserted various defenses.

RELIEF REQUESTED

In the Second Amended Statement of Claim, Claimant requested that the Panel render an award against Respondents OppenheimerFunds Distributor, Inc. and Invesco Distributors, Inc., jointly and severally, for the following: directing Respondents and FINRA to expunge the reported reason for termination from Claimant's Form U5 and amend the Form U5; damages in the amount of at least \$700,000.00 for compensation lost over three years; additional award of exemplary damages of at least \$1,000,000.00; attorneys' fees and expenses; costs; pre-judgment interest at the highest rate allowed by law or in equity; and for such other and further relief at law or in equity which the Panel may deem just.

In the Statement of Answer to the Second Amended Statement of Claim, Respondent OppenheimerFunds Distributor, Inc. requested that the Second Amended Statement of Claim be denied in its entirety.

In the Statement of Answer to the Second Amended Statement of Claim, Respondent Invesco Distributors, Inc. requested that the Second Amended Statement of Claim be denied in its entirety.

OTHER ISSUES CONSIDERED AND DECIDED

The Arbitrators acknowledge that they have each read the pleadings and other materials filed by the parties.

By correspondence dated February 13, 2020, Claimant withdrew his claims against Respondent Invesco Distributors, Inc. without prejudice. On May 4, 2020, Claimant filed a Motion to Amend the Statement of Claim to add Invesco Distributors, Inc. and Invesco Advisors, Inc. as Respondents. Respondent OppenheimerFunds Distributor, Inc., Invesco Distributors, Inc. and Invesco Advisors, Inc. opposed the motion. By Order dated June 22, 2020, the Panel granted

Claimant's Motion to Amend to add only Respondent Invesco Distributors, Inc. as a Respondent.

At the conclusion of Claimant's case-in-chief, Respondents made a Motion to Dismiss and Claimant opposed the motion. After due deliberation, the Panel denied the motion.

AWARD

After considering the pleadings, the testimony and evidence presented at the hearing, and any post-hearing submissions, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

1. Claimant's requests for compensatory and exemplary damages are denied.
2. The Panel recommends the expungement of the Reason for Termination and Termination Explanation in Section 3 of Jayme D. Fowler's (CRD Number 1307298) Form U5 filed by OppenheimerFunds Distributor, Inc. (CRD Number 7834) on July 14, 2017 and maintained by the Central Registration Depository ("CRD"). The Reason for Termination shall be changed to "Other." The Termination Explanation shall be replaced with the following language: "Inadvertent Policy Violation." This directive shall apply to all references to the Reason for Termination and Termination Explanation.

The above recommendations are made with the understanding that the registration records are not automatically amended. Jayme D. Fowler must obtain confirmation of this Award from a court of competent jurisdiction, before the CRD will execute the expungement directive, and must forward a copy of the Court Order to FINRA's Credentialing, Registration, Education and Disclosure Department for the amendments to be incorporated into the Registration Records.

3. Any and all claims for relief not specifically addressed herein, including any requests for attorneys' fees, are denied.

FEES

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

Filing Fees

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

Initial Claim Filing Fee	= \$ 2,000.00
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**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 firms that employed the associated person at the time of the events giving rise to the dispute. Accordingly, Respondents OppenheimerFunds Distributor, Inc. and Invesco Distributors, Inc. are each assessed the following:

Member Surcharge	= \$	3,025.00
Member Process Fee	= \$	6,175.00

Late Pre-Hearing Cancellation Fees

Fees apply when a pre-hearing conference is cancelled within three business days of the scheduled conference:

September 15, 2020, cancellation requested by the parties	= \$	100.00
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Total Late Pre-Hearing Cancellation Fees	= \$	100.00

The Panel has assessed \$50.00 of the late pre-hearing cancellation fees to Claimant.

The Panel has assessed \$50.00 of the late pre-hearing cancellation fees to Respondent Invesco Distributors, Inc.

Discovery-Related Motion Fees

Fees apply for each decision rendered on a discovery-related motion.

One (1) decision on discovery-related motion on the papers with the Panel @ \$600.00/decision	= \$	600.00
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Claimant submitted one (1) discovery-related motion.

Total Discovery-Related Motion Fees	= \$	600.00
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The Panel has assessed \$300.00 of the discovery-related motion fees to Claimant.

The Panel has assessed \$300.00 of the discovery-related motion fees to Respondent Invesco Distributors, Inc.

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, which lasts four (4) hours or less. Fees associated with these proceedings are:

One (1) pre-hearing session with a single Arbitrator @ \$450.00/session	= \$	450.00
Pre-Hearing Conference: September 24, 2020	1 session	

Three (3) pre-hearing sessions with the Panel @ \$1,400.00/session	= \$	4,200.00
Pre-Hearing Conferences: April 8, 2020	1 session	
April 13, 2021	1 session	
January 7, 2022	1 session	

Seven (7) hearing sessions @ \$1,400.00/session	= \$	9,800.00
Hearings: February 1, 2022	2 sessions	
February 2, 2022	2 sessions	
February 3, 2022	2 sessions	
February 4, 2022	1 session	

Total Hearing Session Fees = \$ 14,450.00

The Panel has assessed \$7,225.00 of the hearing session fees to Claimant.

The Panel has assessed \$7,225.00 of the hearing session fees to Respondent Invesco Distributors, Inc.

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

ARBITRATION PANEL

Peter A. Goldman	-	Public Arbitrator, Presiding Chairperson
Barry Steven Port	-	Public Arbitrator
William Marsillo	-	Non-Public Arbitrator

I, the undersigned Arbitrator, do hereby affirm, pursuant to Article 7507 of the Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument, which is my award.

Concurring Arbitrators' Signatures

Peter A. Goldman

Peter A. Goldman
Public Arbitrator, Presiding Chairperson

03/10/2022

Signature Date

Barry Steven Port

Barry Steven Port
Public Arbitrator

03/09/2022

Signature Date

William Marsillo

William Marsillo
Non-Public Arbitrator

03/10/2022

Signature Date

Awards are rendered by independent arbitrators who are chosen by the parties to issue final, binding decisions. FINRA makes available an arbitration forum—pursuant to rules approved by the SEC—but has no part in deciding the award.

March 14, 2022

Date of Service (For FINRA Dispute Resolution Services use only)