

AWARD
NASD Dispute Resolution, Inc.

In the Matter of the Arbitration Between

Name of Claimant

Morgan Stanley Dean Witter Online, Inc.

and

00-04080
Scottsdale, Arizona

Name of Respondents

Barry Oringer
Paul Cillis
Da Silva Consulting

REPRESENTATION OF PARTIES

Morgan Stanley Dean Witter Online, Inc. ("**Claimant**") was represented by Robert T. Sullwold, Esq., Sullwold & Hughes, San Francisco, California.

Barry Oringer ("**Respondent Oringer**"), Paul Cillis ("**Respondent Cillis**") and Da Silva Consulting ("**Respondent DaSilva Consulting**") did not appear at the hearing.

CASE INFORMATION

The Statement of Claim was filed on or about September 18, 2000. First Amended Statement of Claim was filed on or about December 21, 2000. Submission Agreement of Claimant Morgan Stanley Dean Witter Online, Inc. was undated and signed by Judith N. Rosenberg.

Respondents Barry Oringer, Paul Cillis and Da Silva Consulting did not submit a responsive pleading in this matter.

CASE SUMMARY

Claimant alleged that Respondents engaged in transactions in their accounts without having sufficient equity to meet the margin requirements for the trades. Claimant alleged that pursuant to the terms of the Online Account Application, Claimant liquidated the positions in the accounts leaving debit balances.

Respondents did not submit a responsive pleading.

RELIEF REQUESTED

Claimant requested an award in the total amount of \$64,641.24 representing \$359.20 from Paul Cillis; \$54,257.04 from Barry Oringer and Paul Cillis, jointly and severally; and \$10,025.00 from Da Silva Consulting; interest on the foregoing sum at Claimant's usual margin rates from August 15, 2000 through the date of the award; and its costs of collection, including reasonable attorneys' fees. At the hearing, the above stated amounts were amended to reflect the current balances and accumulated interest on the accounts.

OTHER ISSUES CONSIDERED & DECIDED

Upon review of the file and the representations made by/on behalf of the Claimant, the undersigned arbitrators have determined that Respondents Barry Oringer, Paul Cillis and Da Silva Consulting had been properly served with the Statement of Claim pursuant to Rule 10302 and Rule 10314 of the NASD Code of Arbitration Procedure (the "Code"). The undersigned arbitrators have also determined that Respondents Barry Oringer, Paul Cillis and Da Silva Consulting had received due notice of the hearing as required under Rule 10315 of the Code and that arbitration of the matter would proceed pursuant to Rule 10318 of the Code.

Respondents Barry Oringer, Paul Cillis and Da Silva Consulting did not file with the NASD Dispute Resolution, Inc. properly executed submissions to arbitration but are required to submit to arbitration pursuant to the terms of the Online Account Application and are bound by the determination of the arbitration panel on all issues submitted.

The parties have agreed that the Award in this matter may be executed in counterpart copies or that a handwritten, signed Award may be entered. In either case, the parties have agreed to receive conformed copies of the award while the original(s) remain on file with the NASD Dispute Resolution, Inc. (the "NASD").

AWARD

After considering the pleadings, the testimony, and the evidence presented at the hearing, the undersigned arbitrators have decided in full and final resolution of the issues submitted for determination as follows:

1. Respondent Paul Cillis shall be and hereby is liable for and shall pay to Claimant Morgan Stanley Dean Witter Online, Inc. the sum of \$375.51 (**Three Hundred Seventy Five Dollars and Fifty One Cents**).
2. Respondents Paul Cillis and Barry Oringer shall be and hereby are jointly and severally liable for and shall pay to Claimant Morgan Stanley Dean Witter Online, Inc. the sum of \$56,687.01 (**Fifty Six Thousand Six Hundred Eighty Seven Dollars and One Cent**).

3. Respondents Paul Cillis and DaSilva Consulting shall be and hereby are jointly and severally liable for and shall pay to Claimant Morgan Stanley Dean Witter Online, Inc., Inc. the sum of \$11,358.37 (**Eleven Thousand Three Hundred Fifty Eight Dollars and Thirty Seven Cents**).
4. Interest at the rate of 10% is awarded on the above stated sums from and inclusive of April 17, 2001 to and inclusive of the date this award is paid.
5. Respondents Paul Cillis, Barry Oringer and DaSilva Consulting shall be and hereby are jointly and severally liable for and shall pay to Claimant Morgan Stanley Dean Witter Online, Inc. the sum of \$5,661.54 (**Five Thousand Six Hundred Sixty One Dollars and Fifty Four Cents**) as attorneys fees and costs.
6. Respondents Paul Cillis, Barry Oringer and DaSilva Consulting shall be and hereby are jointly and severally liable for and shall pay to Claimant Morgan Stanley Dean Witter Online, Inc. the sum of \$4,850.00 (**Four Thousand Eight Hundred Fifty Dollars**) as reimbursement of NASD Dispute Resolution, Inc. fees.
7. That to the extent not specifically awarded or otherwise provided for above, all other claims and requests for relief by any party hereto are denied with prejudice.
8. Other than the Forum Fees noted below, the parties shall each bear all other costs and expenses incurred by them in connection with this proceeding, including but not limited to attorneys fees.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

NASD Dispute Resolution, Inc. will retain or collect the non-refundable filing fees for each claim:

Initial claim filing fee = \$1,000.00

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. In this matter, the member firm is Morgan Stanley Dean Witter Online, Inc.

Member surcharge	= \$1,000.00
Pre-hearing process fee	= \$ 600.00
Hearing process fee	= \$1,500.00

Forum Fees and Assessments

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

One (1) Pre-hearing session(s) with Panel x \$750.00	= \$750.00
Pre-hearing conference(s): March 6, 2001 1 session	
One (1) Hearing sessions x \$750.00	= \$750.00
Hearing Date(s): June 4, 2001 <u>1 session</u>	
Total Forum Fees	= \$1,500.00

The Arbitration Panel has assessed \$750.00 of the forum fees to Claimant Morgan Stanley Dean Witter Online, Inc., Inc.

The Arbitration Panel has assessed \$750.00 of the forum fees jointly and severally to Barry Oringer, Paul Cillis and Da Silva Consulting.

Fee Summary

Claimant, Morgan Stanley Dean Witter Online, Inc., shall be and hereby is liable for:

Initial Filing Fee	= \$1,000.00
Member Fees	= \$3,100.00
<u>Forum Fees</u>	= \$ 750.00
Total Fees	= \$4,850.00
<u>Less payments</u>	= \$4,850.00
Balance Due NASD Dispute Resolution, Inc.	= \$ 0.00

Respondents, Barry Oringer, Paul Cillis and Da Silva Consulting, shall be and hereby are jointly and severally liable for:

<u>Forum Fee</u>	= \$ 750.00
Balance Due NASD Dispute Resolution, Inc.	= \$ 750.00

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All balances are due to NASD Dispute Resolution, Inc.

Concurring Arbitrators:

/s/ Richard M. Weinroth
Richard M. Weinroth, Esq.
Public Arbitrator, Presiding Chair

June 4, 2001
Signature Date

/s/ Francis Eugene Brown
Francis Eugene Brown
Public Arbitrator

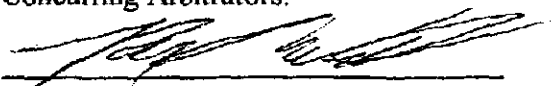
June 4, 2001
Signature Date

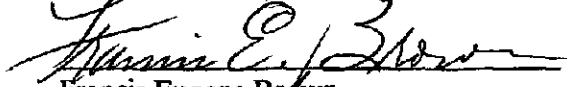
/s/ Gary L. Freeman
Gary L. Freeman
Non-Public Arbitrator

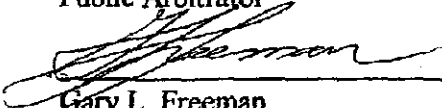
June 4, 2001
Signature Date

All balances are due to NASD Dispute Resolution, Inc.

Concurring Arbitrators:


Richard M. Weinroth, Esq.
Public Arbitrator, Presiding Chair


Francis Eugene Brown
Public Arbitrator


Gary L. Freeman
Non-Public Arbitrator

June 4, 2001
Signature Date

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