

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Name of the Claimant

Case Number: 00-04650

Hill International, Inc.

Names of the Respondent

Hearing Site: Philadelphia, PA

Dean Witter Reynolds, Inc.

REPRESENTATION OF PARTIES

Claimant, Hill International, Inc., was represented by David Braverman, Esq. and Richard E. Miller, Esq., Braverman Kaskey & Caprara, Philadelphia, Pennsylvania.

Respondent, Dean Witter Reynolds, Inc., was represented by Edward Larkin, Esq., Dean Witter Reynolds, Inc., New York, NY, Joseph Serino, Esq. and Susan Schroeder, Esq., Kirkland & Ellis, New York, NY.

CASE INFORMATION

Statement of Claim filed on October 17, 2000.

Claimant signed the Uniform Submission Agreement on October 10, 2000.

Statement of Answer filed by Respondent on January 9, 2001.

A representative of Respondent signed the Uniform Submission Agreement on January 8, 2001.

CASE SUMMARY

Claimant asserted the following causes of action, among others: breach of contract; negligence; failure to supervise; breach of fiduciary duty; misrepresentations/non-disclosures; unauthorized trading and, omission of facts. The causes of action relate to Respondent's alleged failure to notify Claimant that the market value of TIXX stock in Claimant's account had declined, and failure to make margin calls.

Unless specifically admitted in its Answer, Respondent denied the allegations made in the Statement of Claim and asserted the following defenses, among others: the Statement of Claim fails to state a claim upon which relief may be granted; Respondent did not act with intent to defraud; contributory negligence; waiver; estoppel; Respondent fulfilled all duties; Claimant's alleged losses were not proximately caused by Respondent; and, Respondent acted in accordance and in compliance with applicable industry standards.

RELIEF REQUESTED

Claimant in his Statement of Claim requested:

Compensatory Damages	\$5,000,000.00
Punitive Damages	amount unspecified
Attorneys' Fees	amount unspecified
Costs	amount unspecified

Respondent in its Statement of Answer requested that the claims be dismissed and that Respondent be awarded costs and attorneys' fees.

OTHER ISSUES CONSIDERED AND DECIDED

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

AWARD

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

1. All claims against Respondent are denied in their entirety;
2. Each party shall bear their respective costs, including attorney's fees, except as Fees are specifically addressed below; and,
3. Any and all relief not specifically addressed herein, including punitive damages, is denied in its entirety.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

NASD Dispute Resolution will retain or collect the non-refundable filing fees for each claim:
Initial claim filing fee = \$600.00

Member Fees

Member fees are assessed to each member firm that is a party in these proceedings or to the member firm that employed the associated persons at the time of the events giving rise to the

dispute.

Member surcharge	= \$2,500.00
Pre-hearing process fee	= \$ 600.00
Hearing process fee	= \$4,500.00

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

February 12 and 13, 2002 adjournment by Respondent	= \$1,200.00
July 23 and 24, 2002 adjournment by Claimant	= \$1,200.00

Forum Fees and Assessments

The Panel has assessed forum 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:

One (1) Pre-hearing session with Panel @ \$1,200.00	= \$1,200.00
Pre-hearing conference: July 13, 2001, 1 session	
One Pre-hearing session with a single arbitrator @\$450.00	= \$ 450.00
February 27, 2002 1 session	
Six (6) Hearing sessions with Panel @ \$1,200.00	= \$7,200.00
February 4, 2003, 2 sessions	
February 5, 2003, 2 sessions	
April 15, 2003, 2 session	
<hr/> Total Forum Fees	= \$8,850.00

1. The Panel has assessed \$4,425.00 of the forum fees to Claimant.
2. The Panel has assessed \$4,425.00 of the forum fees to Respondent.

Administrative Costs

Administrative costs are expenses incurred due to a request by a party for special services beyond the normal administrative services. These include, but are not limited to, additional copies of arbitrator awards, copies of audio transcripts, retrieval of documents from archives, interpreters and security.

Respondent requested copies of audio tapes	= \$ 105.00
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Fee Summary

1. Claimant is assessed the following fees:

Initial Filing Fee	= \$ 600.00
Forum Fees	= \$ 4,425.00
Adjournment Fee	= \$ 1,200.00
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Total Fees	= \$ 6,225.00
Less payments	= \$ 1,800.00
Balance Due NASD Dispute Resolution	= \$ 4,425.00

2. Respondent is assessed the following fees:

Member Fees	= \$ 7,600.00
Forum Fees	= \$ 4,425.00
Adjournment Fee	= \$ 1,200.00
Administrative Costs	= \$ 105.00
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Total Fees	= \$ 13,330.00
Less payments	= \$ 9,905.00
Balance Due NASD Dispute Resolution	= \$ 3,425.00

All balances are payable to NASD Dispute Resolution and are due upon receipt pursuant to Rule 10330(g) of the Code.

ARBITRATION PANEL

Carole D. Green, Esq.
Richard F. Bieker
Allen B. Lang

- Public Arbitrator, Chairperson
- Public Arbitrator, Panelist
- Industry Arbitrator, Panelist

Apr 25 03 03:20p

Carole D. Green

610-687-8709

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Apr-24-03 10:27am From-NASD DISPUTE RESOLUTION

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Concurring Arbitrators' Signatures

Carole D. Green
Carole D. Green, Esq.
Public Arbitrator, Presiding Chairperson

4/25/03
Signature Date

Richard F. Bieker
Public Arbitrator

Signature Date

Allen B. Lang
Non-Public Arbitrator

Signature Date

May 2 '03
Date of Service (For NASD Dispute Resolution office use only)

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Public Arbitrator, Presiding Chairperson

Signature Date

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