

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 88432 / March 20, 2020

ACCOUNTING AND AUDITING ENFORCEMENT
Release No. 4120 / March 20, 2020

ADMINISTRATIVE PROCEEDING
File No. 3-19732

<p>In the Matter of</p> <p style="text-align:center">RONALD EMMA, CPA</p> <p>Respondent.</p>

**ORDER INSTITUTING PUBLIC
ADMINISTRATIVE PROCEEDINGS
PURSUANT TO RULE 102(e) OF THE
COMMISSION’S RULES OF PRACTICE,
MAKING FINDINGS, AND IMPOSING
REMEDIAL SANCTIONS**

I.

The Securities and Exchange Commission (“Commission”) deems it appropriate and in the public interest that public administrative proceedings be, and hereby are, instituted against Ronald Emma (“Respondent” or “Emma”) pursuant to Rule 102(e)(3)(i) of the Commission’s Rules of Practice.¹

II.

In anticipation of the institution of these proceedings, Respondent has submitted an Offer of Settlement (the “Offer”) which the Commission has determined to accept. Solely for the purpose of these proceedings and any other proceedings brought by or on behalf of the Commission, or to which the Commission is a party, and without admitting or denying the findings herein, except as to the Commission’s jurisdiction over him and the subject matter of these

¹ Rule 102(e)(3)(i) provides, in relevant part, that:

The Commission, with due regard to the public interest and without preliminary hearing, may, by order, . . . suspend from appearing or practicing before it any . . . accountant . . . who has been by name . . . permanently enjoined by any court of competent jurisdiction, by reason of his or her misconduct in an action brought by the Commission, from violating or aiding and abetting the violation of any provision of the Federal securities laws or of the rules and regulations thereunder.

proceedings, and the findings contained in Section III.3. below, which are admitted, Respondent consents to the entry of this Order Instituting Public Administrative Proceedings Pursuant to Rule 102(e) of the Commission's Rules of Practice, Making Findings, and Imposing Remedial Sanctions ("Order"), as set forth below.

III.

On the basis of this Order and Respondent's Offer, the Commission finds that:

1. Emma, age 68, is and has been a certified public accountant licensed to practice in the State of New Jersey. He served as Chief Accounting Officer of Hill International, Inc. ("Hill") from 1980 until February 2017.

2. Hill was, at all relevant times, a Delaware corporation with its principal place of business in Philadelphia, Pennsylvania. Hill is in the project and construction management consulting business, and has operations worldwide. Since 2006, Hill has been registered pursuant to Section 12(g) and then 12(b) of the Securities Exchange Act of 1934 ("Exchange Act"). Hill has been quoted on the NYSE since 2008 under the ticker "Hill."

3. On January 16, 2020, the Commission filed a Complaint against Emma in SEC v. Hill International, Inc., et al. (Civil Action No. 20-cv-00447) (S.D.N.Y.). On February 11, 2020, the court entered an order permanently enjoining Emma, by consent, from future violations of Section 17(a)(3) of the Securities Act of 1933 ("Securities Act") and Section 13(b)(5) of the Exchange Act and Rule 13b2-1 thereunder and from aiding and abetting violations of Sections 13(a), 13(b)(2)(A) and 13(b)(2)(B) of the Exchange Act and Rules 12b-20, 13a-1 and 13a-11, and 13a-3 thereunder. Emma was also ordered to pay a \$75,000 civil money penalty.

4. The Commission's Complaint alleged, among other things, that Emma engaged in a scheme resulting in the improper accounting for certain intercompany transactions involving foreign currency fluctuations, which caused Hill to materially overstate its net income in the company's annual report on Form 10-K for each of the years ended December 31, 2014, 2015, and 2016 and in the company's quarterly reports on Form 10-Q for each of the quarters ended March 31, June 30, and September 30 in 2015 and 2016, and for the quarter ended March 31, 2017. The Complaint alleged that Emma negligently engaged in a number of improper accounting practices that materially increased Hill's Accumulated Other Comprehensive Loss ("AOCL") on its balance sheet and decreased expenses on its income statement in a departure from generally accepted accounting principles ("GAAP").

IV.

In view of the foregoing, the Commission deems it appropriate and in the public interest to impose the sanction agreed to in Respondent Emma's Offer.

Accordingly, it is hereby ORDERED, effective immediately, that:

Emma is suspended from appearing or practicing before the Commission as an accountant.

By the Commission.

Vanessa A. Countryman
Secretary