

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

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In the Matter of Arbitration Between	
Samuel Novick Esta Novick Louis Novick Leonard Novick Steven Novick	CASE #89-01530 AWARD
Claimants	
vs.	
Robert Ellin	
Respondent	

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CASE SUMMARY

Claimants, Samuel, Esta, Louis, Leonard and Steven Novick, allege that Respondent, Robert Ellin made misleading, erroneous and fraudulent statements to them regarding Echo Mountain Resources, Ltd. (EMR). Claimants further allege that upon Respondents recommendation they purchased 4,000 shares of EMR subsequent to the Vancouver Stock Exchange issuance of Cease Trade Order. Claimants also allege that said shares are without value.

Respondent Robert Ellin denies the allegations of wrongdoing.

RELIEF REQUESTED

Claimants request that the arbitration panel award them \$38,150.00 in damages. Respondent requests that the arbitration panel deny Claimants' request for damages and award him \$5,000.00 in attorney's fees.

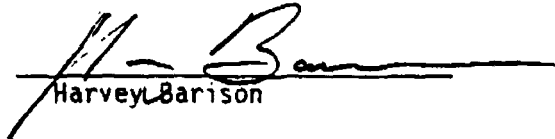
AWARD

On April 24, 1990 the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed by Claimants, Samuel, Esta, Louis, Leonard and Steven Novick on May 18, 1989 and by Respondent, Robert Ellin on December 11, 1989. The hearing was conducted in New York City, New York and consisted of two sessions. The arbitration panel, having considered the pleadings, the testimony, and the evidence presented at the hearing, has determined in full and final resolution of the issues submitted for determination as follows:

1. All claims asserted by Claimants against Respondent Robert Ellin are hereby dismissed in their entirety.
2. The parties shall each bear their respective costs including attorneys' fees.

3. Pursuant to Section 43 of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain the \$400.00 filing fee previously deposited by the Claimants. Claimants are further assessed \$400.00 in forum costs which shall be made payable to the NASD, Inc.

ARBITRATORS CONCURRING

  
Harvey Barison

Dated: May 8, 1990

3. Pursuant to Section 43 of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain the \$400.00 filing fee previously deposited by the Claimants. Claimants are further assessed \$400.00 in forum costs which shall be made payable to the NASD, Inc.

ARBITRATORS CONCURRING

  
Edward J. Bambach

Dated: May 10, 1990

3. Pursuant to Section 43 of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain the \$400.00 filing fee previously deposited by the Claimants. Claimants are further assessed \$400.00 in forum costs which shall be made payable to the NASD, Inc.

ARBITRATORS CONCURRING

  
Valerie Kindermann

Dated: May 15, 1990