

The CBM Group, Inc.

505 Park Avenue
New York, N.Y. 10022
Tel: (646) 282 0050
Fax: (646) 282 0044
www.thecbmgroup.com

January 12, 2010

To: Our Clients and Friends

First of all, a Happy New Year 2010!

We would like to take this opportunity to thank you for your continued support and friendship.

In 2009, The CBM Group, Inc. completed work for 11 clients.

We were active in several areas:

- Exchanges and Clearinghouses
- Credit risk management
- Financial Guaranty
- Distribution of financial products

The clients we served this past year include:

- A major Asian stock exchange and clearinghouse
- A leading European wealth management firm
- One of the top Japanese insurance companies
- European mutual credit guaranty system focused on small and medium-sized enterprises
- Institutional investors active in the exchange space
- Institutional investors active in the financial guaranty industry

The key topics on which we focused during this past year include:

Exchanges

- New product development for exchanges, notably equity derivatives and commodities
- Clearinghouse risk management modeling
- Consolidation of stock and derivatives exchanges

Sales Force Management

- Management of financial advisor and insurance sales forces
- Development of financial advisor selection and recruiting techniques
- Development of performance metrics for sales force managers - training and supervising ability

Financial Guaranty

- Risk management in response to the credit crisis
- Estimation of likely losses in structured finance portfolios involving complex asset classes (CDO's, RMBS, HELOCs, CMBS, project finance, franchise securitizations, emerging market future flow deals, securitized rental car fleet financings, aircraft lease financings, etc.)

Credit Risk Management

- Modeling and anticipating losses arising from the credit crisis

* * *

Should you have any questions or interest in any of the above topics, feel free to give us a call. Since our founding in 1992, we have served over 50 different clients, all leading financial services firms. Of these, some 15 clients represent about 80% of our business. We are proud of our long-term relationships with our clients. On average, we have worked with each one of our key clients for several years, and have served many for a decade or longer!

We look forward to working with you in 2010 and beyond.

Sincerely Yours,

André Cappon
Guy Manuel
Stephan Mignot

P.S. Our alumnus, Kevin Mellyn, recently published "Financial Market Meltdown: Everything You Need to Know to Understand and Survive the Global Credit Crisis". The book is a great overview of banking and finance put in a historical context, going back to the roots of the business in medieval Italy. It is a very interesting and entertaining read, even for banking and finance professionals.