

The CBM Group, Inc.

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To: Our Clients and Friends

First of all, a Happy New Year 2011

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

In 2010, The CBM Group, Inc. completed work for 7 different clients.

We were active in several areas:

- Exchanges and Clearinghouses
- Financial advisor sales force management
- Credit risk management
- Financial Guaranty

The clients we served this past year include:

- A major emerging markets stock exchange (Asia)
- A US exchange
- A leading Japanese securities firm
- A leading North American financial advisor network
- A European retail bank
- A US commercial finance firm
- A US rating agency

Some of the key topics on which we focused during this past year include:

- New product development for exchanges, notably exchange-traded funds (ETFs)
- 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
- Product development in retail banking
- Credit insurance

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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 60 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 2011 and beyond.

Sincerely Yours,

André Cappon
Guy Manuel
Aida Chinloy
Stephan Mignot