

**The CBM Group**  
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To: Our Clients and Friends

First of all, a Happy New Year 2013!

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

In 2012, The CBM Group completed 9 projects for several clients.

As usual, we were active in three broad areas:

- Financial advisor sales force management and development
- Credit risk management
- Capital Markets: Exchanges and Clearinghouses

Clients we served this past year include:

- A leading European financial advisor network
- A North American financial advisor network
- A major US commercial finance firm
- A leading Southeast Asian bank
- A major European bank
- An emerging market exchange

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

- Financial advisor sales forces
  - International expansion strategies
  - Sales force development
  - Financial advisor selection – recruiting - training
  - Sales force manager performance metrics
- Middle-market credit risk management: credit rating model assessment
- Credit risk management in emerging markets: credit rating model development and evaluation
- Stock and derivative exchange consolidation

In September 2012, we participated at the inaugural Young Markets in Sibiu, Transylvania, Romania.

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Should you have any questions or interest in any of the above topics, feel free to contact us. 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 2013 and beyond.

Sincerely Yours,

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