

The CBM Group, Inc.

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To: Our Clients and Friends

First of all, we would like to wish you a wonderful Holiday Season and a very Happy New Year 2006.

We would like to take this opportunity to thank you for your continued support and friendship during the past year and to report to you on our activities in 2005.

During the past year, The CBM Group, Inc. completed 9 projects for 6 clients in North America and Europe

More than 80% of our work was repeat business with institutions with whom we have well-established relationships, some of them going back a decade.

The clients we served in 2005 include:

- A leading European life insurance and wealth management firm, with a 5,000+ financial advisor sales force
- A leading US mortgage insurer
- A major global monoline financial guaranty insurance company
- A North American derivatives exchanges
- A leading European stock and derivatives exchange
- A credit derivatives company

The key areas and topics on which we focused during this past year and continue to work on at this moment include:

Wealth Management

- Strategy development in “wealth management” businesses: asset management, life insurance, private banking
- Management of financial advisor sales forces
- We have, in particular, developed powerful new advisor selection and recruiting techniques: candidate scoring models, which predict recruit survival and performance, based on background and psychometrics.

Exchanges

- Equity derivatives market structure in North America and Europe

Financial guaranty and structured finance

- Review of international developments in monoline financial guaranty insurance
- Developments in mortgage insurance

Credit Derivatives

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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 50 different clients, all leading financial services firms. Of these, some 15 clients represented 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 2006.

Sincerely Yours,

André Cappon
President

Guy Manuel
Managing Director