

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 2007.

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 2006.

During the past year, The CBM Group, Inc. completed 10 different projects for 6 clients in North America and Europe.

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

The clients we served in 2006 include:

- A leading European life insurance and wealth management firm, with a 5,000+ financial advisor sales force (in Italy, Spain, Germany)
- A major global monoline financial guaranty insurance AAA/Aaa company
- A leading North American derivatives exchange
- One of the largest institutional investors in North America, with over \$200 billion in assets under management
- One of the largest independent life insurance companies in Brazil
- One of the largest securities firms in Japan

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
- Development of powerful financial advisor selection and recruiting techniques (candidate scoring models, which predict recruit survival and performance, based on background and psychometrics) in client organizations in Italy, Spain, Germany and Brazil

Exchanges

- Equity derivatives market structure in North America and Europe
- Identification of private equity investment opportunities in the exchange and clearing and settlement space
- Demutualization, privatization/IPO and mergers and acquisitions of exchanges

Financial technology

- Identification of private equity investment opportunities in financial technology companies (electronic trading)

Financial guaranty and structured finance

- Review of strategic opportunities in monoline financial guaranty 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 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 2007 and beyond.

Sincerely Yours,

André Cappon
President

Guy Manuel
Managing Director