

The CBM Group, Inc.

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To: Our Clients and Friends

First of all, a Happy New Year 2009!

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

During 2008, The CBM Group, Inc. completed over 20 different projects for 12 clients in the Americas, Europe and Asia.

Around 60% of our work was repeat business with institutions with whom we have well-established relationships, some of them going back a decade or more.

2008 was very active in several areas in which we have considerable experience:

- Exchanges
- Retail distribution
- Credit risk management

The clients we served this past year include:

- Leading stock and derivatives exchanges, in the Americas and Asia
- Leading European life insurance and asset management companies
- A major bank in Honduras, Central America
- Two of the largest securities firms in Japan
- One of the largest institutional investors in North America, with over \$200 billion in assets under management
- Institutional investors active in the exchange space
- Institutional investors active in the financial guaranty industry

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

Exchanges

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

Sales Force Management

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

Financial Guaranty

- Merger-related due diligence work
- Risk management in response to the credit crisis

Credit Risk Management in Emerging Markets

- Development of credit risk management tools for emerging markets banks

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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 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 2009 and beyond.

Sincerely Yours,

André Cappon
Guy Manuel
Stephan Mignot