

The CBM Group, Inc.

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To: Our Clients and Friends

First of all, a Happy New Year 2012 !

We would like to take this opportunity to thank you for your continued support and friendship. In keeping with our tradition, this is our 2011 “annual report”.

During 2011, The CBM Group, Inc. completed 9 projects for several clients.

As usual, we were active in our three broad focus areas:

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

This past year we served 8 clients:

- A leading Canadian financial advisor network
- A leading European financial advisor network
- A major Asian stock exchange
- A major North American stock and derivatives exchange
- A leading Canadian bank
- A major US commercial finance firm
- One of the top 3 Brazilian banks
- A major European retail bank

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

- Management of financial advisor and insurance sales forces:
 - ✓ Financial advisor selection – recruiting - training
 - ✓ Development of sales force manager performance metrics
- Strategy for stock exchanges, notably evaluating exchange mergers, notably “vertical integration” deals
- New product development, notably exchange-traded funds (ETFs)
- Middle market credit risk management , including assessing the value of credit insurance

In the course of 2011, CBM participated at several conferences and events:

- June 2011 Northwinds Capital Markets Roundtable at Langdon Hall in Cambridge, Ontario, Canada. Andre Cappon participated in a panel on cross-border exchange mergers, focused on the London Stock Exchange bid for Toronto Stock Exchange

- September 2011 Annual Conference of the Investment Industry Association of Canada (IIAC), in Toronto , Ontario. Andre Cappon spoke on the “Implications of global market consolidation in the New Financial World” (see <http://www.iiac.ca/welcome-to-iiac/events/annual-conference/speaker-presentations>)
- October 2011 meeting of L’Observatoire de l’Epargne Europeene (European Savings Institute). Andre Cappon spoke on the Retirement Savings Gap in Europe (Le Déficit de l’Epargne Retraite en Europe). (See <http://www.oee.fr/115-Comportement+depargne+et+endettement.html> and <http://www.oee.fr/100-0-Acces+chronologique.html> in French)

Should you have any questions or interest in any of the above topics, feel free to give us a call or send an e-mail.

Since the founding of CBM Group 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 client relationships. 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 2012 and beyond.

Sincerely Yours,

André Cappon



Stephan Mignot



Guy Manuel



Aida Chinloy



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