

The CBM Group
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To: Our Clients and Friends

First of all, a Happy New Year 2015!!!

We would like to take this opportunity to thank you for your continued support and friendship. In keeping with our tradition, this is our 2014 Annual Report.

During 2014, The CBM Group completed a dozen projects for several clients.

As usual, we were primarily active in our three focus areas in financial services:

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

In addition, in 2015, we also touched upon the real estate, consumer products and technology sectors.

This past year we served a variety of clients:

- A leading US life and health insurance company, active in Latin America and the Caribbean
- A European life insurance and investment company
- A European asset management firm, specialized in commercial real estate
- A leading US commercial finance company
- A Latin American securities firm
- Two regional development banks, in Latin America and Africa
- A Latin American securities regulator
- Three North American companies – in the consumer products and technology industries

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

- Management of life insurance sales forces
- Clearinghouse risk management for securities and derivatives exchanges
- Middle market corporate credit risk management
- Capital adequacy modeling and risk-rating advisory work
- Mergers and acquisition advisory work, including due diligence
- Alternative asset management: private equity and real estate

In the course of 2014, CBM participated at several conferences and events:

- Workshop at the Chilean Superintendencia de Valores e Seguros (SVS) in Santiago
- Romanian Capital Markets Conference, organized by “Ziarul Bursa” (Romania’s leading financial newspaper) in Bucharest /// Presentation: http://www.bursa.ro/s=finantare_prin_piata_de_capital_2014&sr=prezentari.html /// Press coverage: http://www.bursa.ro/?s=piata_de_capital&articol=246746 - http://www.bursa.ro/?s=piata_de_capital&articol=246752 - http://www.bursa.ro/?s=piata_de_capital&articol=246671

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 2015 and beyond.

Sincerely Yours,

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