Summary: Cantor Fitzgerald L.P. Nov 10

Description:
Standard & Poor's Ratings Services' rating on Cantor Fitzgerald L.P. (Cantor) is based on the company's solid and improving franchise as a midtier institutional securities firm, its good financial profile highlighted by a highly variable cost structure, moderate risk profile, and adequate capital. However, the wholesale nature of Cantor's funding structure, its partnership structure, and its fairly aggressive expansion plans are negatives for the rating. Cantor has built a strong franchise serving clients in debt and equity capital markets, and a premier global interdealer brokerage business--BGC Partners Inc. (in part publicly owned). Cantor's salespeople are the key to the success of its client-driven business. Moreover, because the company trades on behalf of clients, its traders function primarily as intermediaries for...

Companies mentioned in this report are:
- Cantor Fitzgerald L.P.
- BGC Partners Inc.

Action: Review

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This product consists of a Summary Analysis: Bi-annual (at least). An abbreviated analysis containing Standard & Poor's issuer credit ratings as of the time the article was published. The analysis includes a rating rationale - the basis on which the rating was assigned - and an outlook section if the issuer is not on CreditWatch. Financial statistics are not included.

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