Summary: Cantor Fitzgerald L.P. Dec 11

Description:
Abstract
Standard & Poor's Ratings Services' rating on Cantor Fitzgerald L.P. is based on the company's solid and improving franchise as a midtier institutional securities company, its "adequate" (as our criteria define it) financial profile, which is highlighted by a highly variable cost structure, its adaptable and carefully managed risk profile, and its "adequate" liquidity resources. However, the wholesale nature of Cantor's funding structure, its partnership structure, and its fairly aggressive expansion plans are negative factors for the rating. Cantor has built a strong franchise serving clients in the debt and equity capital markets. The company also has a premier global interdealer brokerage business, BGC Partners Inc. (which is in part publicly owned). Cantor's salespeople are the key to the success...

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

Action: Review

Standard and Poors RatingsXpress Credit Research provides in-depth coverage of international corporates, financial institutions, insurance companies, utilities, sovereigns and structured finance programs. RatingsXpress Credit Research lets users determine the credit rating of holdings and identify key factors underlying an issuer's creditworthiness, distinguishes the different risk exposures for new and existing deals, and provides an understanding of how their analysts interpret key regulatory, political and environmental events and their economic impact.

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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