Summary: Cantor Fitzgerald L.P. Jul 14

Description:
Midtier institutional brokerage franchise Modest principal credit and market risk Limited earnings retention Reliance on wholesale funding Key-man risk Standard & Poor's Ratings Services' ratings on Cantor Fitzgerald L.P. are based on the company's franchise as a midsize, mostly-agency sales- and trading-focused institutional securities broker. The rating is also based on its adequate financial profile as a result of its relatively modest principal credit and market risk, reliance on short-term wholesale funding but overall adequate liquidity. The rating also reflects our expectation that Cantor, like many U.S. institutional brokers, will continue to face headwinds from depressed overall trade volumes, unsettled securities markets, and ongoing competitive and regulatory changes. That said, we also believe that management's earlier opportunistic business expansion efforts...

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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