Summary: Cantor Fitzgerald L.P. Oct 09

Description:

Abstract
Standard & Poor's Ratings Services' rating on Cantor Fitzgerald L.P. (Cantor) is based on the company's solid and improving franchise as a mid-tier institutional securities firm, and its good financial profile highlighted by a highly variable cost structure, a moderate risk profile, and adequate capital. However, the wholesale nature of Cantor's funding structure is a negative 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 client activity. Cantor does no proprietary...

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

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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