Summary: Cantor Fitzgerald L.P. Dec 15

Description:  
Midsize independent broker with a strong brand name Diversified across securities brokerage and commercial real estate businesses Modest credit and market risk exposure Earnings metrics that are weaker than those of similarly rated peers Reliance on wholesale funding Key-man risk The stable outlook on Cantor Fitzgerald L.P. reflects Standard & Poor’s Ratings Services’ expectation that Cantor will complete the Trayport sale and use the proceeds to restore its risk-adjusted capital (RAC) ratio comfortably above 10% over the next six months. Additionally, we expect that the company will continue to operate with a gross stable funding ratio (GSFR) in excess of 100% and a liquidity coverage metric (LCM) above 1x. We could lower our ratings if the company’s capital does not...

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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