



9 September 2009

Cheryl T. Hunter
Director of Finance
Finance Department
City of Texas City
1801 9th Avenue North
PO Drawer 2608
Texas City, Texas 77592-2608

Dear Ms. Hunter:

Cantor Fitzgerald & Co. welcomes the opportunity to be considered by City of Texas City as an approved provider of brokerage services. As such, please find the following documents for your review attached hereto:

- A completed "Broker/Dealer Questionnaire and Certification"
- Cantor's 2008 audited financials as well as our 2nd Quarter 2009 FOCUS report
- FINRA brokerchecks for Mr. La Piana and Mr. White with proof of their registration in the State of Texas
- FINRA brokercheck for Cantor with proof of registration with FINRA, SEC, and the State of Texas
- Federal Reserve Bank's list of Primary Dealers
- Cantor's new settlement instructions

With respect to the attached documents, should you require anything further, please feel free to contact me.

Sincerely,

A handwritten signature in blue ink that reads "Kimberly E. Nichols". The signature is written in a cursive style.

Kimberly E. Nichols
Cantor Fitzgerald & Co.
6410 Poplar Avenue
Suite 700
Memphis, TN 38119
Telephone: (901) 347-1753
Fax: (901) 202-7098
Email: KNichols@cantor.com

ATTACHMENT A
CITY OF TEXAS CITY, TEXAS
BROKER/DEALER QUESTIONNAIRE AND CERTIFICATION

Name of Firm: Cantor Fitzgerald & Co.

Address: Local – 14185 Dallas Parkway, Suite 870, Dallas, Texas 75254
Headquarters – 110 East 59th Street, 4th Floor, New York, NY 10022

Telephone: Local – 214-866-0410
Headquarters – 212-938-5000

Fax: Local – 972-385-0691

Years Established: Cantor Fitzgerald was established in 1945.

Number of Employees: Cantor Fitzgerald has over 1400 employees worldwide.

PRIMARY REPRESENTATIVE/MANAGER/PARTNER-IN-CHARGE:

Primary Representative(s):

Name: Don La Piana – Primary Rep

Name: Brian White – BackUp

Title: Senior Vice President

Title: Sales Assistant

Telephone: 214-866-0410

Telephone: 214-866-0410

Fax: 972-385-0691

Fax: 972-385-0691

Email: DLaPiana@cantor.com

Email: BWhite@cantor.com

Manager/Partner-in-Charge:

Name: Joe Overstreet - Manager

Title: Senior Managing Director

Telephone: (901) 347-1855

Fax: (901) 202-7098

Email: JOverstreet@cantor.com

Note: If a question does not apply to your organization, please place an "N/A" as your answer, so that it is not left blank.

1. Are you a primary dealer in U.S. Government Securities? Yes No

If yes, for how long has your firm been a primary dealer? 3 Years

2. What was your firm's total volume in U.S. Government and Agency Securities last year?

<u>2008</u>	<u># OF TRADES</u>	<u>\$ VALUE</u>
TREASURIES	64,003	578,994,102,871
AGENCIES	9,456	63,926,469,330

3. Which instruments are offered regularly by your local desk?

<input checked="" type="checkbox"/> T-Bills	<input type="checkbox"/> S and L CDs	<input type="checkbox"/> Instrumentality's
<input checked="" type="checkbox"/> Treasury	<input type="checkbox"/> BAs (Domestic)	<input checked="" type="checkbox"/> Commercial Paper
<input checked="" type="checkbox"/> Notes/Bonds	<input type="checkbox"/> BAs (Foreign)	<input checked="" type="checkbox"/> Other (Specify)
<input checked="" type="checkbox"/> Agencies (Specify)	<input type="checkbox"/> Bank CDs	<u>Please see attached list.</u>

FHLB, FHLMC, FNMA, FFCB, FarmerMac, SBA, and TVA

4. Identify the personnel who will be trading with or quoting securities to our government's employees. (Please attach resumes for each person)

Name: Don La Piana – Primary Rep

Name: Brian White – BackUp

Title: Senior Vice President

Title: Sales Assistant

Telephone: 214-866-0410

Telephone: 214-866-0410

Fax: 972-385-0691

Fax: 972-385-0691

CRD Number: 1376523

CRD Number: 4495357

Number of Years with Firm: > 1 year

Number of Years with Firm: 1+ years

Email: DLaPiana@cantor.com

Email: BWhite@cantor.com

5. Have any or your clients ever sustained a loss on a securities transaction arising from a misunderstanding or misrepresentation of the risk characteristics of the instrument?

Yes No

If yes, please explain below: **Not applicable.**

3. This is a list of instruments in which Cantor specializes:

- US Treasuries (Bills, Notes, Bonds, Strips, TIPS)
- Agency Debentures (Bullets, Callables, Floaters, Agency Structured Notes)
- Small Business Administration (Loans & Pools)
- Commercial Paper
- Medium Term Notes
- Structured Notes
- Corporate Bonds
- Tax-Exempts (Municipal Bonds)
- High Yield Debt
- Crossover Debt
- Distressed Securities (Bonds, Preferred, Busted Convertible Debt, Distressed Equities)
- Par and Distressed Bank Debt
- Trade Claims
- Repurchase Agreements
- Triparty Repo
- Securities Lending
- Securities Lending-Portfolio Trades
- Municipal Reinvestments
- Municipal Defeasances
- Money Market Funds
- Mortgage-Related ABS
 - Home Equity
 - Subprime
 - Closed-End Second
 - HELOC (home equity lines of credit)
 - HI-LTV
 - Alt-A and Alt-B with ABS-style credit structure
 - Scratch and Dent
 - ABS-like floaters off Prime ARM collateral (SEMT or MLCC deals, e.g.)
- Manufactured Housing
- Non-Mortgage ABS
 - Autos
 - Credit Cards
 - Other Receivables
 - Medical
 - Legal Settlements
 - RVs
 - Rate-Reduction Bonds
 - Student Loans
- CMBS
- DUS
- CDO/CBO/CLO
 - CDO (Collateralized Debt Obligations)
 - CBO (Collateralized Bond Obligations)
 - CLO (Collateralized Loan Obligations)
- ABS Subordinates
- Residential Subordinates
 - Hybrid Subs off Prime and Alt-A Collateral
 - Fixed-Rate Subs off Prime and Alt-A collateral
 - AAA Mezzanine classes off Hybrid Collateral
 - AAA Mezzanine classes off NAS bonds

Distressed Assets

MBS

- **Agency Pass-Throughs**
- **Hybrid both Agency and Private Label**
 - *1/1
 - *3/1
 - *5/1
 - *7/1
 - *10/1
- **CMO Agency and Private Label**
 - * PACs
 - * Seq
 - * PAC II
 - * Support classes
 - * Floaters
 - * MBS Derivatives

6. Has your firm or any of your employees ever been subject to a regulator or state/federal agency investigation for alleged improper, fraudulent, disputable or unfair activities related to the sale of securities?

Yes No

If yes, please explain below: The details of such are available publicly at www.finra.org and/or upon request to receive Cantor's Form BD. The firm does not consider such regulatory activities to be materially significant to the business contemplated between it and the City of Texas City.

7. How many and what percentage of your transactions failed:
Last Month? %
Last Year? %

In trades which have been netted at a securities depository such as DTC, for both the last month and last year, Cantor approximates that it has failed less than one percent (1%) of the firm's trades.

8. Please explain your normal custody and delivery process. Who audits these fiduciary systems?

Customer transactions are entered into Cantor's clearance and settlement system, Phase 3 ("Settlement system"). For DTC eligible securities, the Settlement system issues instructions to DTC to receive or deliver securities versus settlement dollar amounts with stated counterparties. On settlement date, securities are delivered or received via DTC book-entries and settlement dollar amounts added to or subtracted from accounts held at Cantor's clearance bank, Bank of New York. While Cantor's managers actively review the aforementioned processes, Cantor does not perform independent audits on the aforementioned process.

9. Will you provide a faxed and/or electronic copy of the trade ticket, no later than one business day after the trade is made?

Yes No

The following information needs to be included:

- a. Security Type and Cusip Number
- b. Issue Date, Maturity Date, Settlement Date, Trade Date, Call Date, Pay Date
- c. Risk Class, Risk Factor
- d. Rating
- e. Coupon Rate
- f. Par Value and Price

Cantor's confirmations conform to the guidelines established by SEC Rule 10b-10.

10. Does your firm consistently comply with the Federal Reserve Bank's capital adequacy guideline?

Yes No

Cantor is not required to comply with the Federal Reserve Bank's capital adequacy guidelines. Instead, Cantor is required to comply with the SEC's net capital requirements.

By what factor (1.5x, 2x, etc.) does your firm presently exceed the capital adequacy guidelines measure of risk?

As of the 2009 2nd Quarter Focus Report, the firm had net capital of \$207,086,260, which exceeded our minimum net requirement of \$7,369,413 by \$199,716,847.

INCLUDE certified documentation of your capital adequacy as measured by Federal Reserve standards.

Cantor's 2009 2nd Quarter Focus Report is enclosed.

11. Please provide audited financial statements for the most current year and other indicators regarding your firm's capitalization. Audited Financial Statements enclosed?

Yes No

Cantor's 2008 audited financials are enclosed.

12. Please provide the following: (Note: Do not answer with "see financial report" as that will be construed as an unanswered question.)

- a. Debt/Equity = $\$19,132/\$297 = 64.4$
- b. Assets (in Millions) = $\$19,430$
- c. Net Capital (in Millions) = $\$207$
- d. Volume of Security Transactions (in Millions) = **These figures are not readily available; however our volumes of U.S. government and agency securities is provided in our response to Question #2 above.**
- e. Total Liabilities (in Millions) = $\$19,132$
- f. Total Stockholders' Equity (in Millions) = $\$297$

13. Are you representing a parent corporation or a subsidiary of another corporation?

Yes No

If yes, please furnish audited financial statements on your parent corporation as well as your subsidiary. Audited financial statements enclosed? **Not Applicable.**

Yes No

14. Describe the precautions taken by your firm to protect the interest of the public when dealing with government agencies as investors.

Cantor requires the assigned salesperson(s) to read and abide by the Investment Policy of the public sector client. Cantor's supervisors also review the accounts and transactions of public sector clients with respect to conformity with each public sector client's investment guidelines.

15. Provide a description of the Capital line and trading limits that support/limit the office that would conduct business with our government.

Cantor has various secured uncommitted credit lines.

16. ATTACH a copy of your National Association of Securities Dealers Registration.

Cantor's registration with the Financial Industry Regulatory Association (FINRA) is enclosed. Please note that the National Association of Securities Dealers is now known as FINRA.

17. ATTACH a copy of your State of Texas Securities Commission Registration.

Cantor's registration with the State of Texas is enclosed.

18. Do you participate in the Securities Investors Protection Corporation (S.I.P.C.)?

Yes No

If no, please explain below: **Not applicable.**

19. Enclose a complete schedule of fees and charges for various transactions. Schedule of fees and charges enclosed? **Not applicable.**

Yes No

20. Do you give perfected security interest in securities under repurchase agreements?

Yes No

In the event that we are seller and the repurchase transaction is deemed to be a loan and not a purchase and sale of securities, we as seller grant a security interest in all of the Purchased Securities (as that term is defined in the Master Repurchase Agreement) with respect to all transactions entered into pursuant to the Master Repurchase Agreement and any income thereon and other proceeds thereof. For more information, please see clause 6 of the Master Repurchase Agreement (http://archives1-sifma.org/agrees/master_repo_agreement.pdf).

21. Please identify (at least five for each trader you include in this questionnaire and certification) your most directly comparable public sector clients preferably in our geographical area.

Trader Name: **Don La Piana**

Entity	Contact Person	Telephone	Client Since
City of Arlington 201 East Abram Street Arlington, TX 76010	David Balsamo	817-459-6264	2003
City of Colleyville 100 Main Street Colleyville, TX 76034	Terry Leake	817-503-1015	2003
City of Farmers Branch 13000 William Dodson Pkwy Farmers Branch, TX 75234	Mark Woodward	972-919-2530	2003
City of Mesquite P.O. Box 850137 Mesquite, TX 75185	Le Sealey	972-216-6299	2003
San Antonio Water System P.O. Box 2449 San Antonio, TX 78298-2449...	Sergio Molina	210-233-3814	2003

Broker/Dealers are evaluated by the answers given on this questionnaire. Be sure to complete each question to your fullest ability and return the request by the due date in order for your company to be considered.

The City's Investment Policy has been included in the packet. The representative assigned to the account must acknowledge that they have received, read and understand the Policy by signing the Texas Public Funds Investment Act Certification by Dealer Form included in the packet.

Checklist:

- | | |
|------------|-----------------------------------------------------------------------|
| <u>X</u> | Certified documentation of your capital adequacy enclosed. |
| <u>X</u> | Audited financial statement enclosed. |
| <u>X</u> | Copy of your NASD enclosed. FINRA |
| <u>X</u> | Copy of your State of TX Securities Commission Registration enclosed. |
| <u>N/A</u> | Schedule of fees and charges enclosed. |

**ATTACHMENT B
CITY OF TEXAS CITY, TEXAS
TEXAS PUBLIC FUNDS INVESTMENT ACT
CERTIFICATION BY DEALER**

This certification is executed on behalf of the CITY OF TEXAS CITY (the Investor) and CANTOR FITZGERALD & CO. (the Dealer) pursuant to the Public Funds Investment Act, Chapter 2256, Texas Government Code (the Act) in connection with investment transactions conducted between the Investor and the Dealer.

The undersigned Qualified Representative of the Dealer hereby certifies on behalf of the Dealer that:

1. The Dealer Qualified Representative is duly authorized to execute this Certification on behalf of the Dealer, and,
2. The Dealer Qualified Representative has received and reviewed the Investment Policy furnished by the Investor, and
3. The Dealer has implemented reasonable procedures and controls in an effort to preclude investment transactions conducted between the Dealer and the Investor that are not authorized by the entity's investment policy except to the extent that this authorization is dependent on an analysis of the makeup of the entity's entire portfolio or requires an interpretation of subjective investment standards.

Dealer Qualified Representative

Signature _____

Name James Bond

Title Chief Operating Officer

Date 9/8/09



Tax ID

Cantor Fitzgerald & Co. – 13-3680184

DTC Eligible Securities:

Account #: 7311

NSCC ID: CFCO

Fed Book Entry:

ABA: 021000018

BKNYC/CANTOR

MBSCC ID

CANT

Cash wire instructions:

ABA: 021000018

BK OF NY

Cantor Fitzgerald & Co

Account# 8900712465

Euroclear

22434

|Alert Acronym

CFCOFIX

BIC Code

CANFUS33

Physical Delivery

Attn: Alfredo Archibald and Vicki Aronesty

110 East 59th Street 7th floor

New York , N.Y. 10022

FEDERAL RESERVE BANK of NEW YORK

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Primary Dealers

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Primary Dealers List

Memorandum to all Primary Dealers and Recipients of the Weekly Press Release on Dealer Positions and Transactions

The latest list reflects the following changes:

- Effective April 1, 2009, Greenwich Capital Markets, Inc. changed its name to RBS Securities Inc.

List of the Primary Government Securities Dealers Reporting to the Government Securities Dealers Statistics Unit of the Federal Reserve Bank of New York

BNP Paribas Securities Corp.
Banc of America Securities LLC
Barclays Capital Inc.
Cantor Fitzgerald & Co.
Citigroup Global Markets Inc.
Credit Suisse Securities (USA) LLC
Daiwa Securities America Inc.
Deutsche Bank Securities Inc.
Dresdner Kleinwort Securities LLC
Goldman, Sachs & Co.
HSBC Securities (USA) Inc.
J. P. Morgan Securities Inc.
Mizuho Securities USA Inc.
Morgan Stanley & Co. Incorporated
RBS Securities Inc.
UBS Securities LLC.

NOTE: This list has been compiled and made available for statistical purposes only and has no significance with respect to other relationships between dealers and the Federal Reserve Bank of New York. Qualification for the reporting list is based on the achievement and maintenance of the standards outlined in the [Federal Reserve Bank of New York's memorandum of January 22, 1992](#).

Government Securities Dealers Statistics Unit Federal Reserve Bank of New York
April 1, 2009

QUICK LINKS

[Changes to Primary Dealers List](#)

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Date: 7/23/09 4:36 PM
Status: Accepted

FORM
X-17A-5

FOCUS REPORT
(FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT)
PART II (1)

(Please read instructions before preparing Form)

This report is being filed pursuant to (Check Applicable Block(s)):

- 1) Rule 17a-5(a) 16 2) Rule 17a-5(b) 17 3) Rule 17a-11 18
4) Special request by designated examining authority 19 5) Other 26

NAME OF BROKER-DEALER

SEC. FILE NO.

CANTOR FITZGERALD & CO. (13)

8-00201 (14)

ADDRESS OF PRINCIPAL PLACE OF BUSINESS (Do not use P.O. Box No.)

FIRM ID NO.

110 EAST 59TH STREET, 4TH FLOOR (20)

134 (15)

(No. and Street)

FOR PERIOD BEGINNING (MM/DD/YY)

04/01/09 (24)

NEW YORK (21)

NY (22)

10022 (23)

AND ENDING (MM/DD/YY)

06/30/09 (25)

(City)

(State)

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT (Area code) - Telephone No.

Thomas Battaglia (30)

(212) 294-7838 (31)

NAME(S) OF SUBSIDIARIES OR AFFILIATES CONSOLIDATED IN THIS REPORT

OFFICIAL USE

(32)

(34)

(36)

(38)

(33)

(35)

(37)

(39)

DOES RESPONDENT CARRY ITS OWN CUSTOMER ACCOUNTS? YES 40 NO 41

CHECK HERE IF RESPONDENT IS FILING AN AUDITED REPORT 42

EXECUTION:

The registrant/broker or dealer submitting this Form and its attachments and the person(s) by whom it is executed represent hereby that all information contained therein is true, correct and complete. It is understood that all required items, statements, and schedules are considered integral parts of this Form and that the submission of any amendment represents that all unamended items, statements and schedules remain true, correct and complete as previously submitted.

Dated the _____ day of _____ 20 _____

Manual Signatures of:

- 1) _____
Principal Executive Officer or Managing Partner
- 2) _____
Principal Financial Officer or Partner
- 3) _____
Principal Operations Officer or Partner

ATTENTION - Intentional misstatements or omissions of facts constitute Federal Criminal Violations. (See 18 U.S.C. 1001 and 15 U.S.C. 78f (a))

FINRA

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART II

Date: 7/23/09 4:38 PM
 Status: Accepted

BROKER OR DEALER
 CANTOR FITZGERALD & CO. as of 09/30/09

STATEMENT OF FINANCIAL CONDITION

	<u>ASSETS (continued)</u>		
	<u>Allowable</u>	<u>Nonallowable</u>	<u>Total</u>
E. Stocks and warrants	\$ 13,480,027	(410)	
F. Options	4,490,935	(420)	
G. Arbitrage		(422)	
H. Other securities	4,510,000	(424)	
I. Spot Commodities		(430)	
J. Total Inventory - Includes encumbered securities of ... \$	(120)		\$ 3,661,828,220 (650)
8. Securities owned not readily marketable:			
A. At Cost	\$ (130)	440	\$ 7,474,630 (810) 7,474,630 (860)
9. Other investments not readily marketable:			
..... \$	(140)		
B. At estimated fair value	(450)	(620)	(970)
10. Securities borrowed under subordination agreements and partners' individual and capital securities accounts, at market value:			
A. Exempted securities	\$ (150)		
B. Other	(160)	(460)	(620) (880)
11. Secured demand notes - market value of collateral:			
A. Exempted securities	\$ (170)		
B. Other	(180)	(470)	(650) (830)
12. Memberships in exchanges:			
A. Owned, at market value	(190)		
B. Owned at cost		969,380	(650)
C. Contributed for use of company, at market value		(660)	969,380 (900)
13. Investment in and receivables from affiliates, subsidiaries and associated partnerships	(480)	513,644	(910) 513,644 (910)
14. Property, furniture, equipment, leasehold improvements and rights under lease agreements:			
At cost (net of accumulated depreciation and amortization)	(490)	7,157,484	(890) 7,157,484 (920)
15. Other Assets:			
A. Dividends and interest receivable	(500)	538	(690)
B. Free shipments	(510)		(700)
C. Loans and advances	(520)	241,856	(710)
D. Miscellaneous	(530)	1,778,284	(720)
E. Collateral accepted under SFAS 140	(538)		
F. SPE Assets	(537)		2,018,978 (930)
16. TOTAL ASSETS	\$ 19,403,942,089 (540)	\$ 28,729,489 (740)	\$ 19,430,672,478 (840)

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART II

Date: 7/23/09 4:36 PM
Status: Accepted

BROKER OR DEALER
CANTOR FITZGERALD & CO. as of 08/30/09

STATEMENT OF FINANCIAL CONDITION
LIABILITIES AND OWNERSHIP EQUITY

Liabilities	A.I. Liabilities	Non-A.I. Liabilities	Total
17. Bank loans payable:			
A. Includable in "Formula for Reserve Requirements"	\$ 1030	\$ 1240	\$ 1460
B. Other	1040	1250	1470
18. Securities sold under repurchase agreements		1260	15,799,779,841 1480
19. Payable to brokers or dealers and clearing organizations:			
A. Failed to receive:			
1. Includable in "Formula for Reserve Requirements"	1050	1270	30,305,368 1490
2. Other	1060	1280	107,872,141 1500
B. Securities loaned:			
1. Includable in "Formula for Reserve Requirements"	1070		1510
2. Other	1080	1290	613,680,101 1520
C. Omnibus accounts:			
1. Includable in "Formula for Reserve Requirements"	1090		1530
2. Other	1095	1300	1540
D. Clearing organizations:			
1. Includable in "Formula for Reserve Requirements"	1100		1,096,000 1550
2. Other	1105	1310	106,704,811 1560
E. Other	1110	1320	13,005,549 1570
20. Payable to customers:			
A. Securities accounts - including free credits of \$ 40,832,079	1120		373,381,450 1580
B. Commodities accounts	1130	1330	14,035,620 1590
21. Payable to non customers:			
A. Securities accounts	1140	1340	1600
B. Commodities accounts	1150	1350	1610
22. Securities sold not yet purchased at market value - including arbitrage of \$	160	1360	1,881,229,054 1620
23. Accounts payable and accrued liabilities and expenses:			
A. Drafts payable	1160		1630
B. Accounts payable	1170		2,497,098 1640
C. Income taxes payable	1180		1,912,397 1650
D. Deferred income taxes		1370	1660
E. Accrued expenses and other liabilities	1190		84,842,970 1670
F. Other	1200	1380	2,370,663 1680
G. Obligation to return securities		1386	1686
H. SPE Liabilities		1387	1687

OMIT PENNIES

*Brokers or Dealers electing the alternative net capital requirement method need not complete these columns.

**FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART II**

Date: 7/23/09 4:36 PM
Status: Accepted

BROKER OR DEALER
CANTOR FITZGERALD & CO. as of 06/30/09

**STATEMENT OF FINANCIAL CONDITION
LIABILITIES AND OWNERSHIP EQUITY (continued)**

	<u>Liabilities</u>	<u>A.I. Liabilities</u>	<u>Non-A.I. Liabilities</u>	<u>Total</u>
24. Notes and mortgages payable:				
A. Unsecured	\$	1210		\$ 1630
B. Secured		1211	1390	1700
25. Liabilities subordinated to claims of general creditors:				
A. Cash borrowings:				
1. from outsiders \$	0970		1400	1710
2. Includes equity subordination(16c3-1(d)) of	0980			
B. Securities borrowings, at market value: from outsiders \$	0990		1410	1720
C. Pursuant to secured demand note collateral agreements:				
1. from outsiders \$	1000		1420	1720
2. Includes equity subordination(15c3-1(d)) of	1010			
D. Exchange memberships contributed for use of company, at market value			1430	1740
E. Accounts and other borrowings not qualified for net capital purposes		1220	1440	1750
26. TOTAL LIABILITIES	\$	1230	1450	\$ 19,132,704,069 1760
<u>Ownership Equity</u>				
27. Sole proprietorship				\$ 1770
28. Partnership - limited partners	\$ 1020			297,068,409 1780
29. Corporation:				
A. Preferred stock				1791
B. Common stock				1792
C. Additional paid-in capital				1793
D. Retained Earnings				1794
E. Total				1795
F. Less capital stock in treasury				(1796
30. TOTAL OWNERSHIP EQUITY				\$ 297,068,409 1800
31. TOTAL LIABILITIES AND OWNERSHIP EQUITY	\$			\$ 19,430,672,478 1810

OMIT PENNIES

* Brokers or Dealers electing the alternative net capital requirement method need not complete these columns.

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART II

Date: 7/23/09 4:38 PM
 Status: Accepted

BROKER OR DEALER
 CANTOR FITZGERALD & CO. as of 06/30/09

COMPUTATION OF NET CAPITAL

1. Total ownership equity (from Statement of Financial Condition - Item 1800)	\$ 297,968,409	(3480)
2. Deduct: Ownership equity not allowable for Net Capital		(3490)
3. Total ownership equity qualified for Net Capital	297,968,409	(3500)
4. Add:		
A. Liabilities subordinated to claims of general creditors allowable in computation of net capital		(3520)
B. Other (deductions) or allowable credits (List)		(3525)
5. Total capital and allowable subordinated liabilities	\$ 297,968,409	(3530)
6. Deductions and/or charges:		
A. Total non-allowable assets from		
Statement of Financial Condition (Notes B and C)	\$ 28,729,489	(3540)
1. Additional charges for customers' and non-customers' security accounts		(3550)
2. Additional charges for customers' and non-customers' commodity accounts	108,392	(3560)
B. Aged fail-to-deliver:	321,521	(3570)
1. number of items	20	(3450)
C. Aged short security differences-less reserve of	\$ 3460	(3580)
number of items	3470	
D. Secured demand note deficiency		(3590)
E. Commodity futures contracts and spot commodities - proprietary capital charges	1,592,381	(3600)
F. Other deductions and/or charges	18,023,449	(3610)
G. Deductions for accounts carried under Rule 15c3-1(a)(6), (a)(7) and (c)(2)(x)		(3615)
H. Total deductions and/or charges	(48,775,211)	(3620)
7. Other additions and/or allowable credits (List)		(3630)
8. Net Capital before haircuts on securities positions	\$ 251,193,198	(3640)
9. Haircuts on securities: (computed, where applicable, pursuant to 15c3-1(f)):		
A. Contractual securities commitments	\$ 3660	
B. Subordinated securities borrowings		(3670)
C. Trading and investment securities:		
1. Bankers' acceptances, certificates of deposit and commercial paper		(3680)
2. U.S. and Canadian government obligations	23,695,133	(3690)
3. State and municipal government obligations		(3700)
4. Corporate obligations	9,898,527	(3710)
5. Stocks and warrants	4,510,960	(3720)
6. Options	5,845,119	(3730)
7. Arbitrage		(3732)
8. Other securities	189,203	(3734)
D. Undue concentration		(3650)
E. Other (List)		(44,108,938)
10. Net Capital	\$ 207,084,260	(3750)

OMIT PENNIES

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART II

Date: 7/23/09 4:36 PM
Status: Accepted

BROKER OR DEALER
CANTOR FITZGERALD & CO. as of 06/30/09

COMPUTATION OF BASIC NET CAPITAL REQUIREMENT

Part A

11. Minimal net capital required (5-2/3% of line 19)	\$	3758
12. Minimum dollar net capital requirement of reporting broker or dealer and minimum net capital requirement of subsidiaries computed in accordance with Note (A)	\$	3758
13. Net capital requirement (greater of line 11 or 12)	\$	3760
14. Excess net capital (line 10 less 13)	\$	3770
15. Excess net capital at 1000% (line 10 less 10% of line 19)	\$	3780

COMPUTATION OF AGGREGATE INDEBTEDNESS

16. Total A.I. liabilities from Statement of Financial Condition	\$	3790
17. Add:		
A. Drafts for immediate credit	\$	3820
B. Market value of securities borrowed for which no equivalent value is paid or credited	\$	3810
C. Other unrecorded amounts (List)	\$	3820
18. Deduct: Adjustment based on deposits in Special Reserve Bank Accounts (15c3-1(c)(1)(vii))	\$	3830
19. Total aggregate indebtedness	\$	3840
20. Percentage of aggregate indebtedness to net capital (line 19 divided by line 10)	%	3850
21. Percentage of aggregate indebtedness to net capital after anticipated capital withdrawals (line 19 divided by line 10 less item 4880 page 12)	%	3853

COMPUTATION OF ALTERNATE NET CAPITAL REQUIREMENT

Part B

22. 2% of combined aggregate debit items as shown in Formula for Reserve Requirements pursuant to Rule 15c3-3 prepared as of the date of net capital computation including both brokers or dealers and consolidated subsidiaries' debits	\$	7,369,413	3870
23. Minimum dollar net capital requirement of reporting broker or dealer and minimum net capital requirement of subsidiaries computed in accordance with Note(A)	\$	1,000,000	3880
24. Net capital requirement (greater of line 22 or 23)	\$	7,369,413	3890
25. Excess net capital (line 10 less 24)	\$	199,716,847	3910
26. Percentage of Net Capital to Aggregate Debts (line 10 divided by line 18 page 8)	%	56.20	3851
27. Percentage of Net Capital, after anticipated capital withdrawals, to Aggregate Debts from 10 less item 4880 page 12 divided by line 17 page 8)	%	56.20	3854
28. Net capital in excess of the greater of: 5% of combined aggregate debit items or 120% of minimum net capital requirement	\$	188,662,728	3920

OTHER RATIOS

Part C

29. Percentage of debt to debt-equity total computed in accordance with Rule 15c3-1 (d)	%	3850
30. Options deductions/Net Capital ratio (1000% test) total deductions exclusive of liquidating equity under Rule 15c3-1(a)(6), (a)(7) and (c)(2)(i) divided by Net Capital	%	3852

NOTES:

- (A) The minimum net capital requirement should be computed by adding the minimum dollar net capital requirement of the reporting broker dealer and, for each subsidiary to be consolidated, the greater of:
1. Minimum dollar net capital requirement, or
 2. 6-2/3% of aggregate indebtedness or 2% of aggregate debts if alternate method is used.
- (B) Do not deduct the value of securities borrowed under subordination agreements or secured demand notes covered by subordination agreements not in satisfactory form and the market value of memberships in exchanges contributed for use of company (contra to item 1740) and partners' securities which were included in non-allowable assets.
- (C) For reports filed pursuant to paragraph (d) of Rule 17a-5, respondent should provide a list of material non-allowable assets.

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART II

Date: 7/23/09 4:38 PM
Status: Accepted

BROKER OR DEALER
CANTOR FITZGERALD & CO. as of 08/30/09

COMPUTATION FOR DETERMINATION OF RESERVE REQUIREMENTS
FOR BROKER-DEALERS UNDER RULE 15c3-3
(See Rule 15c3-3, Exhibit A and Related Notes)

CREDIT BALANCES

1. Free credit balances and other credit balances in customers' security accounts (see Note A, Exhibit A, Rule 15c3-3)	\$ 342,069,843	4340
2. Monies borrowed collateralized by securities carried for the accounts of customers (see Note B)	100,193	4350
3. Monies payable against customers' securities loaned (see Note C)		4360
4. Customers' securities failed to receive (see Note D)	31,403,366	4370
5. Credit balances in firm accounts which are attributable to principal sales to customers	38,349,710	4380
6. Market value of stock dividends, stock splits and similar distributions receivable outstanding over 30 calendar days		4390
7. ** Market value of short security count differences over 30 calendar days old		4400
8. ** Market value of short securities and credits (not to be offset by longs or by debits) in all suspense accounts over 30 calendar days	517,181	4410
9. Market value of securities which are in transfer in excess of 40 calendar days and have not been confirmed to be in transfer by the transfer agent or the issuer during the 40 days		4420
10. Other (List)		4425
11. TOTAL CREDITS	\$ 412,440,293	4430

DEBIT BALANCES

12. ** Debit balances in customers' cash and margin accounts excluding unsecured accounts and accounts doubtful of collection net of deductions pursuant to Note E, Exhibit A, Rule 15c3-3	\$ 235,884,052	4440
13. Securities borrowed to effectuate short sales by customers and securities borrowed to make delivery on customers' securities failed to deliver	8,432,314	4450
14. Failed to deliver of customers' securities not older than 30 calendar days	124,354,281	4460
15. Margin required and on deposit with the Options Clearing Corporation for all option contracts written or purchased in customer accounts (see Note F)		4465
16. Margin related to security futures products written, purchased or sold in customer accounts required and on deposit with a clearing agency or a derivative clearing organization (see note G)		4487
17. Other (List)		4489
18. ** Aggregate debit items	\$ 368,470,647	4470
19. ** Less 3% (for alternative method only - see Rule 15c3-1(f)(5)(i))	11,054,119	4471
20. ** TOTAL 15c3-3 DEBITS	\$ 357,416,528	4472

RESERVE COMPUTATION

21. Excess of total debits over total credits (line 20 less line 11)	\$	4460
22. Excess of total credits over total debits (line 11 less line 20)	55,023,765	4490
23. If computation permitted on a monthly basis, enter 100% of excess of total credits over total debits		4500
24. Amount held on deposit in "Reserve Bank Account(s)", including value of qualified securities, at end of reporting period	69,010,172	4510
25. Amount of deposit (or withdrawal) including value of qualified securities	12,184,140	4515
26. New amount in Reserve Bank Account(s) after adding deposit or subtracting withdrawal including value of qualified securities	81,194,312	4525
27. Date of deposit (MMDDYY)	07/02/09	4540

FREQUENCY OF COMPUTATION

28. Daily 4332 Weekly 4333 Monthly 4334

** In the event the Net Capital Requirement is computed under the alternative method, this "Reserve Formulas" shall be prepared in accordance with the requirements of paragraph (f) of Rule 15c3-1.

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART II

Date: 7/23/09 4:36 PM
Status: Accepted

BROKER OR DEALER
CANTOR FITZGERALD & CO. as of 08/30/09

COMPUTATION FOR DETERMINATION OF PAIB RESERVE REQUIREMENTS
FOR BROKER-DEALERS

CREDIT BALANCES

1. Free credit balances and other credit balances in proprietary accounts of introducing brokers (PAIB)	\$ 7,739,615	2110
2. Monies borrowed collateralized by securities carried for PAIB		2120
3. Monies payable against PAIB securities loaned (see Note 2-PAIB)		2130
4. PAIB securities failed to receive		2140
5. Credit balances in firm accounts which are attributable to principal sales to PAIB		2150
6. Other (List)		2160
7. TOTAL PAIB CREDITS	\$ 7,739,615	2170

DEBIT BALANCES

8. Debit balances in PAIB excluding unsecured accounts and accounts doubtful of collection	\$	2180
9. Securities borrowed to effectuate short sales by PAIB and securities borrowed to make delivery on PAIB securities failed to deliver		2190
10. Failed to deliver of PAIB securities not older than 30 calendar days		2200
11. Margin required and on deposit with the Options Clearing Corporation for all option contracts written or purchased in PAIB accounts		2210
12. Margin related to security futures products written, purchased or sold in PAIB accounts required and on deposit with a clearing agency or a derivative clearing organization		2215
13. Other (List)		2220
14. TOTAL PAIB DEBITS	\$	2230

RESERVE COMPUTATION

15. Excess of total PAIB debits over total PAIB credits (line 14 less line 7)	\$	2240
16. Excess of total PAIB credits over total PAIB debits (line 7 less line 14)	7,739,615	2250
17. Excess debits in customer reserve formula computation		2260
18. PAIB Reserve Requirement (line 16 less line 17)	7,739,615	2270
19. Amount held on deposit in "Reserve Bank Account(s)", including \$ 2275 value of qualified securities, at end of reporting period	8,600,000	2280
20. Amount of deposit (or withdrawal) including \$ 2285 value of qualified securities		2290
21. Now amount in Reserve Bank Account(s) after adding deposit or subtracting \$ 2295 value of qualified securities	8,600,000	2300
22. Date of deposit (MM/DD/YY)	07/02/09	2310

FREQUENCY OF COMPUTATION

23. Daily 2315 Weekly 2320 Monthly 2330

OMIT PENNIES

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
 PART II

BROKER OR DEALER
 CANTOR FITZGERALD & CO. as of 06/30/09

COMPUTATION FOR DETERMINATION OF RESERVE REQUIREMENTS
 FOR BROKER-DEALERS UNDER RULE 15c3-3 (continued)

EXEMPTIVE PROVISIONS

26. If an exemption from Rule 15c3-3 is claimed, identify below the section upon which such exemption is based (check one only)

- A. (k) (1)-\$2,500 capital category as per Rule 15c3-1 \$ 4550
- B. (k) (2)(A)-"Special Account for the Exclusive Benefit of customers" maintained 4560
- C. (k) (2)(B)-All customer transactions cleared through another broker-dealer on a fully disclosed basis.
 Name of clearing firm 4335 4570
- D. (k) (3)-Exempted by order of the Commission 4580

Information for Possession or Control Requirements Under Rule 15c3-3

State the market valuation and the number of items of:

- 1. Customers' fully paid securities and excess margin securities not in the respondent's possession or control as of the report date (for which instructions to reduce to possession or control had been issued as of the report date) but for which the required action was not taken by respondent within the time frames specified under Rule 15c3-3, Notes A and B \$ 4586
 A. Number of items 4587
 - 2. Customers' fully paid securities and excess margin securities for which instructions to reduce to possession or control had not been issued as of the report date, excluding items arising from "temporary lags which result from normal business operations" as permitted under Rule 15c3-3, Notes B, C and D 4588
 A. Number of items 4589
- OMIT PENNIES
- 3. The system and procedures utilized in complying with the requirement to maintain physical possession or control of customers' fully paid and excess margin securities have been tested and are functioning in a manner adequate to fulfill the requirements of Rule 15c3-3 ... Yes 4594 No 4593

NOTES

- A-Do not include in item one customers' fully paid and excess margin securities required by Rule 15c 3-3 to be in possession or control but for which no action was required by the respondent as of the report date or required action was taken by respondent within the time frames specified under Rule 15c3-3.
- B-State separately in response to items one and two whether the securities reported in response thereto were subsequently reduced to possession or control by the respondent.
- C-Be sure to include in item two only items not arising from "temporary lags which result from normal business operations" as permitted under Rule 15c3-3.
- D-Item two must be responded to only with report which is filed as of the date selected for the broker's or dealer's annual audit of financial statements, whether or not such date is the end of a calendar quarter. The response to item two should be filed within 60 calendar days after such date, rather than with the remainder of this report. This information may be required on a more frequent basis by the Commission or the designated examining authority in accordance with Rule 17a-5(a)(2)(iv).

STATEMENT OF FINANCIAL CONDITION

**Cantor Fitzgerald & Co.
As of December 31, 2008
With Report of
Independent Registered Public Accounting Firm
(SEC ID. No. 8-201)
(CFTC ID. No. 5288)**

Filed pursuant to Rule 17a-5(e)(3) under the Securities Exchange Act of 1934 and under Regulation 1.10(g) under the Commodity Exchange Act as a Public Document.

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL
OMB Number: 3235-0123
Expires: February 28, 2010
Estimated average burden
hours per response . . . 12.00

ANNUAL AUDITED REPORT
FORM X-17A-5
PART III
FACING PAGE

SEC FILE NUMBER
8-51986

Information Required of Brokers and Dealers Pursuant to Section 17 of the
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder

REPORT FOR THE PERIOD BEGINNING 01/01/08 AND ENDING 12/31/08
M/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER - DEALER:

Cantor Fitzgerald & Co.

OFFICIAL USE ONLY
FIRM ID. NO.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

110 East 59TH Street

(No. and Street)

New York New York 10022
(City) (State) (Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

George Moorehouse (212) 294-7849
(Area Code - Telephone No.)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT REGISTERED PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Ernst & Young, LLP

(Name - if individual, state last, first, middle name)

5 Times Square New York New York 10036-6530
(Address) (City) (State) (Zip Code)

CHECK ONE:

- Certified Public Accountant
 Public Accountant
 Accountant not resident in United States or any of its possessions.

FOR OFFICIAL USE ONLY

*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See section 240.17a-5(e)(2).
SEC 1410 (06-02)

AFFIRMATION

I, George Moorehouse, affirm that, to the best of my knowledge and belief, the accompanying statement of financial condition pertaining to Cantor Fitzgerald & Co. (the "Partnership") for the year ended December 31, 2008 is true and correct. I further affirm that neither the Partnership, nor any principal officer or director has any proprietary interest in any account classified solely as that of a customer.

George E Moorehouse
Signature

Controller
Title

Batya Kaufman
Notary Public

BATYA KAUFMAN
Notary Public, State of New York
No. 01KA6134114
Qualified in Queens County
Commission Expires September 26, 2009



CANTOR FITZGERALD & CO.

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<input checked="" type="checkbox"/>	Report of Independent Registered Public Accounting Firm	1
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<input checked="" type="checkbox"/>	(b) Statement of Financial Condition.	2
<input checked="" type="checkbox"/>	(c) Notes to Statement of Financial Condition	3
<input type="checkbox"/>	(d) Statement of Income.	
<input type="checkbox"/>	(e) Statement of Cash Flows.	
<input type="checkbox"/>	(f) Statement of Changes in Partners' Capital.	
<input type="checkbox"/>	(g) Statement of Changes in Liabilities Subordinated to Claims of Creditors (Not Applicable).	
<input type="checkbox"/>	(h) Computation of Net Capital for Brokers and Dealers Pursuant to Rule 15c3-1 under the Securities Exchange Act of 1934.	
<input type="checkbox"/>	(i) Statement regarding Rule 15c3-3 under the Securities Exchange Act of 1934.	
<input type="checkbox"/>	(j) Information Relating to the Possession or Control Requirements for Brokers and Dealers pursuant to Rule 15c3-3 under the Securities Exchange Act of 1934. (Not Applicable)	
<input type="checkbox"/>	(k) A Reconciliation, including Appropriate Explanations, of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Rule 15c3-3 (Not Applicable).	
<input type="checkbox"/>	(l) A Reconciliation Between the Audited and Unaudited Statements of Financial Condition with Respect to Methods of Consolidation (Not Applicable).	
<input checked="" type="checkbox"/>	(m) An Oath or Affirmation.	
<input type="checkbox"/>	(n) A Copy of the SIPC Supplemental Report (Not Required).	
<input type="checkbox"/>	(o) Supplementary Report on Internal Control	
<input type="checkbox"/>	(p) Schedule of Segregation Requirements and Funds in Segregation for Customers Trading on U.S. Commodity Exchanges Pursuant to Section 4d(2) under the Commodity Exchange Act.	
<input type="checkbox"/>	(q) Schedule of Secured Amounts and Funds Held in Separate Accounts for Foreign Futures and Foreign Options Customers Pursuant to Regulation 30.7 under the Commodity Exchange Act (Not Applicable).	
<input type="checkbox"/>	(r) Schedule of Segregation Requirements and Funds in Segregation for Commodity Dealer Option Accounts Pursuant to Regulation 32.6 of the Commodity Futures Trading Commission (Not Applicable).	

Report of Independent Registered Public Accounting Firm

To the Partners of
Cantor Fitzgerald & Co.

We have audited the accompanying statement of financial condition of Cantor Fitzgerald & Co. (the "Partnership") as of December 31, 2008. This statement of financial condition is the responsibility of the Partnership's management. Our responsibility is to express an opinion on this statement of financial condition based on our audit.

We conducted our audit in accordance with the auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the statement of financial condition is free of material misstatement. We were not engaged to perform an audit of the Partnership's internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Partnership's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the statement of financial condition, assessing the accounting principles used and significant estimates made by management, and evaluating the overall statement of financial condition presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the statement of financial condition, referred to above presents fairly, in all material respects, the financial position of Cantor Fitzgerald & Co. at December 31, 2008, in conformity with U.S. generally accepted accounting principles.

Ernst + Young LLP

February 27, 2009

Cantor Fitzgerald & Co.

Statement of Financial Condition

December 31, 2008
(In Thousands)

Assets	
Cash and cash equivalents	\$ 380,683
Cash and securities segregated under Federal and other regulations	115,463
Securities purchased under agreements to resell	12,448,838
Securities owned:	
Pledged as collateral	\$ 2,824,261
Unencumbered	15,066
Securities borrowed	2,839,327
Receivables from brokers, dealers and clearing organizations	213,041
Receivables from customers	497,919
Receivables from customers	514,738
Fixed assets and leasehold improvements (net of accumulated depreciation and amortization of \$15,086)	9,646
Receivables from affiliates	26,448
Other	2,477
Total assets	\$ 17,048,580
Liabilities and partners' capital	
Securities sold, not yet purchased	\$ 982,783
Securities sold under agreements to repurchase	14,678,798
Securities loaned	126,929
Payables to brokers, dealers and clearing organizations	366,031
Payables to customers	315,918
Payables to affiliates	18,891
Accounts payable and accrued liabilities	85,445
Total liabilities	16,574,795
Partners' capital	
General partner	469,047
Limited partner	4,738
Total partners' capital	473,785
Total liabilities and partners' capital	\$ 17,048,580

See notes to financial statements.

Cantor Fitzgerald & Co.

Notes to Statement of Financial Condition

December 31, 2008

(In Thousands)

1. General and summary of significant accounting policies

Description of Business – Cantor Fitzgerald & Co. (the “Partnership”) is a general partnership organized under the laws of the state of New York. The Partnership is a registered broker-dealer in securities and a futures commission merchant, principally trading in equity, corporate, government, mortgage backed and municipal securities, and financial futures. In addition, the Partnership is in the business of clearing for correspondent customers. During June 2006, the Partnership was approved as a Primary Dealer in US Government Securities by the Federal Reserve Bank. The Partnership is owned by Cantor Fitzgerald Securities (“CFS”) (94%), CFLP CF&Co. I Holdings, L.P. (1%), both of which are indirect wholly owned subsidiaries of Cantor Fitzgerald, L.P. (“CFLP” and together with its subsidiaries, “Cantor”), and Cantor Fitzgerald Group Management CF&Co. Holdings, LLC (5%), which is a subsidiary of CF Group Management, Inc. (“CFGM”), the managing general partner of CFLP. In exchange for an indemnity from CFS, CFGM by a separate agreement with CFS, has assigned its entire 5% indirect interest in the Partnership to CFS. CFS is the managing general partner of the Partnership.

Basis of Presentation – The financial statements include the accounts of Cantor Fitzgerald & Co. and are presented in accordance with accounting principles generally accepted in the United States of America, which includes industry practices.

Use of Estimates – In presenting the financial statements, management makes estimates and assumptions that affect the reported amounts of the assets and liabilities, revenues and expenses, and the disclosure of contingent assets and liabilities. Management believes that the estimates utilized in preparing the financial statements are reasonable. Estimates, by their nature, are based on judgment and available information. As such, actual results could differ materially from the estimates included in these financial statements.

Cash and Cash Equivalents – The Partnership considers all highly liquid investments with original maturity dates of 90 days or less at the date of acquisition to be cash equivalents.

Cash and Securities Segregated Under Federal and Other Regulations – Cash and securities segregated under Federal and other regulations are segregated for the protection of customers under the Commodity Exchange Act and the Securities Exchange Act of 1934.

Cantor Fitzgerald & Co.

Notes to Statement of Financial Condition (continued)

(In Thousands)

1. General and summary of significant accounting policies (continued)

Securities Transactions – Securities owned by customers, including those that collateralize margin or other similar transactions are not reflected on the statement of financial condition. Securities transactions of the Partnership are recorded on a trade date basis.

Securities Owned and Securities Sold, Not Yet Purchased – Securities owned and securities sold, not yet purchased are recorded at fair value based on current listed market prices or broker quotes.

Securities Sold Under Agreements to Repurchase and Securities Purchased Under Agreements to Resell – Securities sold under repurchase agreements (“repurchase agreements”) and securities purchased under agreements to resell (“reverse repurchase agreements”) are accounted for as collateralized financing transactions and are recorded at the contractual amount for which the securities will be repurchased or resold, including accrued interest. The Partnership offsets certain repurchase agreements and reverse repurchase agreements when a legal right of offset exists under master netting arrangements, which are enforceable by law. It is the policy of the Partnership to obtain possession of collateral with a market value equal to, or in excess of, the principal amount loaned under reverse repurchase agreements. Collateral is valued daily and the Partnership may require counterparties to deposit additional collateral or return collateral pledged when appropriate.

Securities Lending Activities – Securities borrowed and loaned are recorded at the amount of cash collateral advanced. Securities borrowed transactions require the Partnership to deposit cash with the lender. The Partnership monitors the market value of securities borrowed on a daily basis and obtains additional collateral as necessary to ensure such transactions are adequately collateralized.

Cantor Fitzgerald & Co.

Notes to Statement of Financial Condition (continued)

(In Thousands)

1. General and summary of significant accounting policies (continued)

Fixed Assets and Leasehold Improvements – Fixed assets are recorded at historical cost and depreciated over their estimated economic useful lives, generally three to five years, using the straight-line method. Leasehold improvements are amortized over their estimated economic useful lives or the remaining lease term, whichever is shorter.

The Partnership has asset retirement obligations related to certain of its leasehold improvements, which it accounts for using the guidance in Statement of Financial Accounting Standards (“SFAS”) No. 143, *Accounting for Asset Retirement Obligations*, which requires that the fair value of a liability for an asset retirement obligation be recognized in the period in which it is incurred if a reasonable estimate of fair value can be made. The associated asset retirement cost is capitalized as part of the carrying amount of the long-lived asset. The liability is discounted and accretion expense is recognized using the long-term composite risk-free interest rate in effect when the liability was initially recognized. The carrying value of the Partnership asset retirement obligation is \$162 at December 31, 2008, which approximates fair value.

Income Taxes – Under applicable federal and state laws, the taxable income or loss of a general partnership is allocated to each partner based upon its ownership interest. Each partner’s tax status, in turn, determines the appropriate income tax for its allocated share of taxable income or loss. The Partnership is subject to the Unincorporated Business Tax in the City of New York for which it records an income tax provision.

Stock-Based Compensation – CFLP provides awards to certain employees of the Partnership in the form of grant units in CFLP (“grant units”). Grant units entitle the employees to participate in quarterly distributions of CFLP’s income and to receive certain post-termination payments. Grant units are accounted for as liability awards under SFAS No. 123R, *Share-Based Payment*. SFAS No. 123R requires that the Partnership record an expense for liability awards at fair value each reporting period and that the change in fair value of the liability of CFLP be reflected as stock-based compensation expense in the Partnership’s statement of income.

Recently Adopted Accounting Pronouncements

Fair Value – In September, 2006, the FASB issued SFAS 157, *Fair Value Measurement* (“SFAS 157”). SFAS 157 defines fair value as the price received to transfer an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date and further expands disclosures about such fair value measurements.

Cantor Fitzgerald & Co.

Notes to Statement of Financial Condition (continued)

(In Thousands)

1. General and summary of significant accounting policies (continued)

SFAS 157 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under SFAS 157 are as follows:

- Level 1 measurements – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.
- Level 2 measurements – Quoted prices in markets that are not active or financial instruments for which all significant inputs are observable, either directly or indirectly.
- Level 3 measurements – Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

New Accounting Pronouncements:

SFAS No. 162: In May 2008, the FASB issued SFAS 162, *The Hierarchy of Generally Accepted Accounting Principles* ("SFAS 162"). SFAS 162 identifies the sources of accounting principles and the framework for selecting the principles to be used in the preparation of financial statements of nongovernmental entities that are presented in conformity with generally accepted accounting principles in the United States. It is effective 60 days following the SEC's approval of the Public Company Accounting Oversight Board amendments to AU Section 411, "The Meaning of Present Fairly in Conformity With Generally Accepted Accounting Principles". The Partnership is currently evaluating the potential impact of adopting SFAS 162.

Cantor Fitzgerald & Co.

Notes to Statement of Financial Condition (continued)

(In Thousands)

2. Securities Owned and Securities Sold, Not Yet Purchased

The Partnership's securities owned and securities sold, not yet purchased consisted of the following:

	<u>Owned</u>	<u>Sold, Not Yet Purchased</u>
As of December 31, 2008		
Trading securities:		
Corporate bonds	\$ 536	\$ 2,521
Agency Mortgage Backed Securities	787,862	5,216
U.S. Government Securities and Agencies	2,036,909	963,650
Equities	14,020	11,396
Total	\$ 2,839,327	\$ 982,783

The following tables set forth by level within the fair value hierarchy financial assets and liabilities accounted for at fair value under SFAS 157 at December 31, 2008:

Assets at Fair Value at December 31, 2008				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Corporate bonds		\$ 536		\$ 536
Agency Mortgage backed securities		787,862		787,862
US Government Securities and Agencies	\$1,866,584	170,325		2,036,909
Equities	14,020			14,020
Total	\$ 1,880,604	\$ 958,723	\$ -	\$ 2,839,327

Liabilities at Fair Value at December 31, 2008				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Corporate bonds		\$ 2,521		\$ 2,521
Agency Mortgage backed securities		5,216		5,216
US Government Securities and Agencies	\$955,370	8,280		963,650
Equities	11,396			11,396
Total	\$ 966,766	\$ 16,017	\$ -	\$ 982,783

Cantor Fitzgerald & Co.

Notes to Statement of Financial Condition (continued)

(In Thousands)

3. Receivables from and Payables to Brokers, Dealers, Clearing Organizations, and Customers

At December 31, 2008, amounts receivable from and payable to brokers, dealers and clearing organizations include:

Receivables:	
Broker-dealers	\$ 12,533
Pending trades with broker-dealers	369,913
Clearing organizations	12,008
Securities failed to deliver	103,465
Total receivables	<u>\$ 497,919</u>
Payables:	
Broker-dealers	\$ 12,876
Clearing organizations	359
Securities failed to receive	352,796
Total payables	<u>\$ 366,031</u>

All material fail to deliver and fail to receive transactions settled subsequent to December 31, 2008 without any adverse financial effect.

Receivables from and payables to brokers, dealers and clearing organizations primarily represent amounts due on undelivered securities, primarily mortgage backed issues, equities and corporate bonds and margin on deposits with clearing organizations including the Fixed Income Clearing Corporation.

Receivables from and payables to customers include amounts due on cash and margin transactions. At December 31, 2008, there were no customer securities that had been received by the Partnership as collateral to support margin financings.

4. Securities Financing Transactions

At December 31, 2008, the Partnership had accepted collateral that it is permitted by contract or custom to sell or repledge. Such collateral consisted primarily of securities received from customers and other broker-dealers in connection with both reverse repurchase agreements and

Cantor Fitzgerald & Co.

Notes to Statement of Financial Condition (continued)

(In Thousands)

4. Securities Financing Transactions (continued)

securities borrowed. At December 31, 2008, the fair value of such collateral was \$19,759,560. In conjunction with the Partnership's securities financing activities, collateral with a fair value of \$21,240,252 was loaned to counterparties. Additionally, a portion of collateral received is used by the Partnership to cover short sales, to obtain financing, and to satisfy deposit requirements at clearing organizations. At December 31, 2008, collateral of \$944,129 had been delivered against securities sold short or repledged by the Partnership.

5. Fixed Assets and Leasehold Improvements

Fixed assets, consisted of the following as of December 31, 2008:

	<u>Amount</u>
Computer and communication equipment	\$ 13,514
Leasehold improvements and other fixed assets	9,335
Software, including software development costs	1,863
Other	20
	<u>24,732</u>
Less accumulated depreciation and amortization	<u>15,086</u>
Fixed assets and leasehold improvements— net	<u>\$ 9,646</u>

In accordance with the provisions of Statement of Position 98-1, *Accounting for the Costs of Computer Software Developed or Obtained for Internal Use* ("SOP 98-1"), the Partnership capitalizes qualifying computer software costs incurred during the application development stage and amortizes them over their estimated useful life of three years on a straight-line basis. At December 31, 2008 unamortized software development costs were \$240.

Cantor Fitzgerald & Co.

Notes to Statement of Financial Condition (continued)

(In Thousands)

6. Commitments, Contingencies and Guarantees

Leases – The Partnership is obligated for minimum rental payments under various non-cancelable leases, principally for office space, expiring at various dates through 2017 as follows:

Year Ending December	<u>Amount</u>
2009	\$ 1,453
2010	1,286
2011	1,012
2012	873
Thereafter to 2017	<u>2,262</u>
Total	<u>\$ 6,886</u>

Certain of these leases contain escalation clauses that require payment of additional rent to the extent of increases in certain operating and other costs. The amounts in the above table do not include amounts related to such escalation clauses.

Guarantees – The Partnership is a member of various securities clearing houses and exchanges. Under the standard membership agreement, members are required to guarantee the performance of other members and, accordingly, if another member becomes unable to satisfy its obligations to the clearing house or exchange, all other members would be required to meet the shortfall. The Partnership's liability under these arrangements is not quantifiable and could exceed the cash and securities it has posted as collateral. However, the potential for the Partnership to be required to make payments under these arrangements is remote. Accordingly, no liability was required to be recorded in the statement of financial condition.

Legal Matters – In the ordinary course of business, various legal actions are brought and are pending or threatened against the Partnership. In some of these actions, substantial amounts are claimed. The Partnership is also involved, from time to time, in other reviews, investigations and proceedings by governmental and self-regulatory agencies (both formal and informal) regarding the Partnership's business, judgments, settlements, fines, penalties, injunctions, or other relief.

Cantor Fitzgerald & Co.

Notes to Statement of Financial Condition (continued)

(In Thousands)

6. Commitments, Contingencies and Guarantees (continued)

The Partnership contests liability and/or the amount of damages in each pending matter. In view of the inherent difficulty of projecting the outcome of such matters, the Partnership cannot predict with certainty the loss or range of loss related to such matters, how such matters will be resolved, when they ultimately will be resolved, or what the eventual settlement, fine, penalty, or other relief might be. Subject to the foregoing, the Partnership believes, based on current knowledge and after consultation with counsel, that the outcome of each such pending matter will not have a material adverse effect on the financial condition of the Partnership.

Legal reserves are established in accordance with SFAS Statement No. 5, *Accounting for Contingencies*. Once established, reserves are adjusted when there is more information available or when an event occurs requiring a change. At December 31, 2008 there were no legal reserves.

Risks and Uncertainties – The Partnership generates revenues by providing securities trading and brokerage activities to institutional customers and by executing, and in some cases, clearing transactions for institutional counterparties. Revenues for these services are transaction based. As a result, the Partnership's revenue could vary based on the transaction volume of the global financial markets. Additionally, the Partnership's financing is sensitive to interest rate fluctuations and could have an impact on the Partnership's overall profitability.

Financing – The Partnership has a commitment to provide a subordinated revolving line of credit of up to \$10,000 to CastleOak Securities, L.P., an affiliate of CFLP. At December 31, 2008 there was no outstanding balance.

At December 31, 2008, in connection with its financing activities, the Partnership had commitments to enter into or extend resale and repurchase agreements. At December 31, 2008, there were \$1,933,834 in resale commitments and \$150,000 in repurchase commitments.

7. Related Party Transactions

The Partnership's receivables from and payables to affiliates represent uncollateralized advances and amounts due to affiliates for support services provided.

The Partnership provides clearing and settlement services, under contractual agreements, to BGC International LP ("BGCILP"), Cantor Fitzgerald Europe ("CFE"), and BGC Financial LP

Cantor Fitzgerald & Co.

Notes to Statement of Financial Condition (continued)

(In Thousands)

7. Related Party Transactions (continued)

("BGCFLP") in exchange for CFE, BGCILP and BGCFLP introducing to the Partnership international and domestic counterparties who buy and sell securities.

CFS and CFLP provide the Partnership with administrative services and other support for which they charge the Partnership based on the cost of providing such services. Such support includes allocations for utilization of fixed assets, accounting, operations, human resources and legal services. Under an Amended and Restated Joint Services Agreement ("Joint Services Agreement") between the Partnership and BGC Partners, Inc. and its affiliates ("BGCP"), BGCP provides network, data center, server administration support, and other technology services to the Partnership. BGCP charges the Partnership for these services commensurate with the cost of providing these services.

Prior to April 1, 2008, under the Amended and Restated Joint Services Agreement between eSpeed, Inc. ("eSpeed"), an affiliate, and the Partnership, eSpeed owned and operated the electronic trading system and was responsible for providing electronic brokerage services. The Partnership provided voice-assisted brokerage services, fulfillment services, such as clearance and settlement, and related services. In addition, the Partnership also provided credit risk management services, oversight of client suitability and regulatory compliance, sales positioning of products and other services customary to market intermediary operations. The Partnership and eSpeed shared revenues derived from transactions effected in the marketplaces in which they collaborated. In general, the Partnership earned 35% of the transaction revenues for fully electronic transactions and 93% of the transaction revenues for voice-assisted brokerage transactions.

An affiliate of the Partnership has entered into various agreements with certain of its employees whereby these employees receive a forgivable loan. These employee forgivable loans have been capitalized by the affiliate and are charged to the Partnership over the life of the loan.

Cantor Fitzgerald & Co.

Notes to Statement of Financial Condition (continued)

(In Thousands)

8. Grant Units

CFLP provides grant units to certain employees of the Partnership that entitle the employees to participate in quarterly distributions of CFLP's income and to receive post-termination payments equal to the notional value of the grant in four equal yearly installments after the employee's termination provided that the employee has not engaged in any competitive activity with the Partnership or its affiliates prior to the date each payment is due. Typically, the grant units vest during a period up to four years. Grant units are accounted for by CFLP as liability awards under FAS 123R. The liability incurred by CFLP for such grant units is re-measured at the end of every reporting period, and accordingly, any changes in the fair value of such liability are recorded by the Partnership as a compensation charge. As of December 31, 2008, the notional amount of grant units outstanding was \$51,005.

9. Employee Benefit Plans

Employees of the Partnership are eligible to participate in the BGC Partners, Inc. Deferral Plan for Employees of BGC Partners, Inc., Cantor Fitzgerald, L.P. and Their Affiliates (formerly the eSpeed, Inc. Deferral Plan for Employees of Cantor Fitzgerald, L.P. and its Affiliates) (the "Plan"), whereby eligible employees may elect to defer a portion of their salary by directing the Partnership to contribute withheld amounts to the Plan. The Plan is available to all employees of the Partnership meeting certain eligibility requirements and is subject to the provisions of the Employee Retirement Income Security Act of 1974.

10. Regulatory Capital Requirements

As a registered broker-dealer, the Partnership is subject to the Securities and Exchange Commission's Uniform Net Capital Rule "Rule 15c3-1". The Partnership has elected to compute its net capital using the alternative method, which requires the maintenance of minimum net capital equal to the greater of \$1,000, the application of the market maker calculation, or 2% of aggregate debit balances arising from customer transactions, as defined. As a registered futures commission merchant, the Partnership is subject to Regulation 1.17 which requires the maintenance of minimum adjusted net capital equal to the greater of 8% of customer and 4% of non - customer funds required to be segregated pursuant to the Commodity Exchange Act, or \$500. At December 31, the Partnership had net capital, as defined, of \$342,017, which was \$331,919 in excess of its required net capital.

The Partnership is also subject to the Securities and Exchange Commission's Customer Protection Rule "Rule 15c3-3". For the December 31, 2008 customer reserve computation, the

Cantor Fitzgerald & Co.

Notes to Statement of Financial Condition (continued)

(In Thousands)

10. Regulatory Capital Requirements (continued)

Partnership segregated qualified securities with a contract value of \$93,520 into a special reserve account for the exclusive benefit of customers.

The Partnership is also required to perform a computation of reserve requirements for Proprietary Accounts of Introducing Brokers "PAIB" pursuant to Rule 15c3-3. For the December 31, 2008 PAIB reserve computation, the Partnership segregated cash of \$9,100 into a special reserve account for the exclusive benefit of PAIB customers.

As futures commission merchants, the Partnership is required to perform computations of the requirements of Section 4d(2) and Regulation 30.7 under the Commodity Exchange Act. As of December 31, 2008 assets segregated and secured and held in separate accounts totaled \$35,344 and exceeded requirements by \$16,790.

11. Financial Instruments and Off-Balance Sheet Risk

Trading Activities – The Partnership's trading activities include providing securities brokerage services to institutional clients. To facilitate customer transactions, the Partnership will take principal positions in financial instruments, such as equities, corporate obligations, government and mortgage backed securities, options and warrants. For the year ended December 31, 2008, principal transactions revenue was primarily attributable to corporate and mortgage backed debt instruments in conjunction with its debt capital markets business, as well as equity financial instruments in conjunction with the Partnership's institutional equity business.

Market Risk – Market risk refers to the risk that a change in the level of one or more market prices, rates, indices, or other factors will result in losses for a specified position. In the normal course of business, the Partnership enters into transactions to purchase long inventory securities and sell securities not yet purchased, which are recorded as liabilities on the statement of financial condition. The Partnership is exposed to the risk that potential market price increases may cause the ultimate liability for such commitments to exceed the amount recognized on the statement of financial condition.

Cantor Fitzgerald & Co.

Notes to Statement of Financial Condition (continued)

(In Thousands)

11. Financial Instruments and Off-Balance Sheet Risk (continued)

The Partnership does not act as a dealer or trader of complex derivatives such as swaps, collars, and caps. However, the Partnership may, from time to time, enter into foreign exchange forward and future contracts to provide an economic hedge for the Partnership's proprietary inventory against foreign currency fluctuations and option contracts to hedge against adverse market fluctuations of equity investments. At December 31, 2008, the partnership held no gross notional or contract amounts in derivative financial instruments.

Counterparty Credit Risk – Credit risk arises from the possibility that a counterparty to a transaction might fail to perform according to the terms of the contract, which could result in the Partnership incurring losses. As a securities broker-dealer, the Partnership is engaged in various securities trading and brokerage activities, servicing a diverse group of domestic and foreign corporations, governments, and institutional and individual investors. A substantial portion of the Partnership's transactions are fully collateralized and are executed with and on behalf of institutional investors including major brokers and dealers, money center and other commercial banks, insurance companies, pension plans, and other financial institutions. The Partnership's exposure to the risk of incurring losses associated with the nonperformance of these counterparties in fulfilling their contractual obligations pursuant to securities and commodities transactions can be directly impacted by volatile trading markets, which may impair the counterparties' ability to satisfy their obligations to the Partnership. The Partnership monitors counterparty activity daily and does not anticipate non-performance by counterparties. The Partnership has a policy of periodically reviewing the credit worthiness of each counterparty with which it conducts business.

Customer Activities – The Partnership's customer activities include the execution, settlement, custody, and financing of various securities and commodities transactions on behalf of customers. These activities may expose the Partnership to off-balance sheet risk in the event a customer or other broker is unable to fulfill its contractual obligations and the Partnership has to purchase or sell the financial instrument underlying the contract at a loss.

The Partnership transacts customer securities activities on a delivery versus payment, cash, or margin basis. In margin transactions, the Partnership extends credit to its customers, subject to various regulatory and internal margin requirements, collateralized by cash and securities in the customers' accounts. In connection with these activities, the Partnership executes and clears

Cantor Fitzgerald & Co.

Notes to Statement of Financial Condition (continued)

(In Thousands)

11. Financial Instruments and Off-Balance Sheet Risk (continued)

customer transactions involving the sale of securities not yet purchased, substantially all of which are transacted on a margin basis subject to individual exchange regulations. Such transactions may expose the Partnership to significant off-balance sheet risk in the event margin requirements are not sufficient to fully cover losses that customers may incur. In the event the customer fails to satisfy its obligations, the Partnership may be required to purchase or sell financial instruments at prevailing market prices to fulfill the customers' obligations.

The Partnership seeks to control the risks associated with its customer activities by requiring customers to maintain margin collateral in compliance with various regulatory and internal guidelines. The Partnership monitors required margin levels daily and, pursuant to such guidelines, requires the customer to deposit additional collateral, or to reduce positions, when necessary.

The Partnership's customer financing and securities settlement activities require the Partnership to pledge customer securities as collateral in support of various secured financing sources, such as bank loans. In the event the counterparty is unable to meet its contractual obligation to return customer securities pledged as collateral, the Partnership may be exposed to the risk of acquiring the securities at prevailing market prices in order to satisfy its customer obligations. The Partnership controls this risk by monitoring the market value of securities pledged on a daily basis and by requiring adjustments of collateral levels in the event of excess market exposure. In addition, the Partnership establishes credit limits for such activities and monitors compliance on a daily basis.

12. Income Taxes

Income taxes are accounted for using the asset and liability method. Deferred taxes are recognized for the tax consequences of temporary differences by applying enacted statutory rates applicable to future years to differences between the financial statement carrying amounts and the tax bases of existing assets and liabilities. As of December 31, 2008, the Partnership has net deferred tax liabilities of \$203 related to mark-to-market adjustments for tax purposes.

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Notes to Statement of Financial Condition (continued)

(In Thousands)

12. Income Taxes (continued)

As a result of the adoption of Financial Accounting Standards Board ("FASB") Interpretation No. 48, *Accounting for Uncertainty in Income Taxes – an interpretation of SFAS Statement No. 109* ("FIN No. 48") on January 1, 2007, the Partnership recorded a deferred tax liability in the amount of \$263 and related accrued interest of \$147 through equity.

Included in the balance at December 31, 2008 is approximately a \$263 potential New York City Unincorporated Business Tax audit adjustment relating to allocation factors and approximately \$181 of interest calculated from the proposed audit period adjustment as of April 15, 2002.

A reconciliation is as follows:

Balance, January 1, 2008	\$ 263
Additions to FIN No. 48 Liabilities	<u> -</u>
Balance, December 31, 2008	<u>\$ 263</u>

13. Subsequent Event

During January and February 2009 the Partnership paid distributions, in the normal course of business, of \$112,000.

BrokerCheck Report

CANTOR FITZGERALD & CO.

CRD# 134

Report #96917-16678, data current as of Wednesday, September 09, 2009.

<u>Section Title</u>	<u>Page(s)</u>
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Firm Operations	12 - 20
Disclosure of Arbitration Awards, Disciplinary, Financial, and Regulatory Events	21 - 92
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CANTOR FITZGERALD & CO.

CRD# 134

SEC# 8-201

Main Office Location

110 EAST 59TH STREET, 4TH FLOOR
NEW YORK, NY 10022
Regulated by FINRA New York Office

Mailing Address

110 EAST 59TH STREET, 4TH FLOOR
NEW YORK, NY 10022

Business Telephone Number

212-938-5000

Report Summary for this Firm

The report summary provides an overview of the firm's background. The firm and securities regulators have provided the information contained in this report as part of the securities industry registration and licensing process. More detailed information for this firm can be found in the firm's report. Select "View Full PDF Report" to view more detailed information about this firm. The information contained in this report was last updated by the firm via Uniform Application for Broker-Dealer Registration (Form BD), the Uniform Request for Broker-Dealer Withdrawal (Form BDW), or a securities regulator via a Uniform Disciplinary Action Reporting Form (Form U6) on 08/17/2009.

Firm Profile

This firm is classified as a partnership.

This firm was formed in New York on 09/25/1992.

Its fiscal year ends in December.

Firm History

Information relating to the firm's history such as Other Business Names, Other Business, and Successions (e.g., mergers or acquisitions) can be found in the firm's full report.

Firm Operations

This firm is registered with:

- the SEC
- 6 Self-Regulatory Organizations
- 52 U.S. states and territories

Is this brokerage firm currently suspended with any regulator? **No**

This firm conducts 11 types of businesses.

This firm is affiliated with financial or investment institutions.

This firm does not have referral or financial arrangements with other brokers or dealers.

**Disclosure of Arbitration Awards, Disciplinary, Financial, and Regulatory Events**

This section includes details regarding disclosure events reported by or about this firm to CRD as part of the securities industry registration and licensing process. Examples of such disclosure events include certain disciplinary actions initiated by regulators, certain criminal charges and/or convictions, financial disclosures such as bankruptcies, and summary information regarding arbitration awards involving securities and commodities disputes between public customers and the firm.

Are there events disclosed about this firm? **Yes**

The following types of disclosures were reported:

Regulatory Event



Firm Profile

This firm is classified as a partnership.

This firm was formed in New York on 09/25/1992.

Its fiscal year ends in December.

Firm Names and Locations

This section includes details that were reported to CRD, regarding the firm's full legal name, business and mailing addresses, the firm's "Doing Business As" name (DBA) (if different from the full legal name), and any other name by which the firm conducts business and where such name is used.

CANTOR FITZGERALD & CO.

Doing business as CANTOR FITZGERALD & CO.

CRD# 134

SEC# 8-201

Main Office Location

110 EAST 59TH STREET, 4TH FLOOR
NEW YORK, NY 10022

Regulated by FINRA New York Office

Mailing Address

110 EAST 59TH STREET, 4TH FLOOR
NEW YORK, NY 10022

Business Telephone Number

212-938-5000

Firm Operations

Registrations

This section provides information about the regulators (e.g., U.S. Securities and Exchange Commission (SEC), self-regulatory organizations, states and U.S. territories) in which the firm is currently registered and licensed, and the date the registration became effective, as well as certain information about the firm's SEC registration.

This firm is currently registered with the SEC, 6 SROs and 52 U.S. states and territories.

Federal Regulator	Status	Date Effective
SEC	Approved	12/29/1947

SEC Registration Questions

This firm is registered with the SEC as:

A broker-dealer: Yes

A broker-dealer and government securities broker or dealer: Yes

A government securities broker or dealer only: No

This firm has ceased activity as a government securities broker or dealer: No

Self-Regulatory Organization	Status	Date Effective
FINRA	Approved	02/16/1945
BATS Exchange, Inc.	Approved	10/23/2008
International Securities Exchange	Approved	09/23/2002
NASDAQ Stock Market	Approved	07/12/2006
NYSE Arca, Inc.	Approved	03/11/1993
National Stock Exchange	Approved	03/06/2000

Firm Operations



Registrations (continued)

U.S. States & Territories	Status	Date Effective	U.S. States & Territories	Status	Date Effective
Alabama	Approved	03/22/1993	North Carolina	Approved	03/12/1986
Alaska	Approved	04/08/1993	North Dakota	Approved	05/14/1996
Arizona	Approved	11/28/1995	Ohio	Approved	04/07/1993
Arkansas	Approved	07/07/1995	Oklahoma	Approved	06/21/1990
California	Approved	09/25/1992	Oregon	Approved	08/23/1983
Colorado	Approved	08/15/1985	Pennsylvania	Approved	10/30/1973
Connecticut	Approved	07/21/1983	Puerto Rico	Approved	02/12/1996
Delaware	Approved	08/28/1987	Rhode Island	Approved	10/11/1995
District of Columbia	Approved	08/26/1995	South Carolina	Approved	03/19/1993
Florida	Approved	04/27/1983	South Dakota	Approved	03/01/1993
Georgia	Approved	09/21/1981	Tennessee	Approved	08/29/1984
Hawaii	Approved	02/20/1996	Texas	Approved	09/25/1992
Idaho	Approved	01/01/1987	Utah	Approved	09/25/1984
Illinois	Approved	03/26/1962	Vermont	Approved	02/11/1987
Indiana	Approved	01/19/1995	Virginia	Approved	09/20/1994
Iowa	Approved	10/25/1993	Washington	Approved	08/03/1984
Kansas	Approved	07/08/1992	West Virginia	Approved	04/01/1993
Kentucky	Approved	02/16/1993	Wisconsin	Approved	05/15/1981
Louisiana	Approved	11/13/1992	Wyoming	Approved	03/03/1993
Maine	Approved	01/28/1998			
Maryland	Approved	08/17/1984			
Massachusetts	Approved	11/20/1981			
Michigan	Approved	09/26/1990			
Minnesota	Approved	07/15/1982			
Mississippi	Approved	03/05/1993			
Missouri	Approved	07/25/1986			
Montana	Approved	06/18/1987			
Nebraska	Approved	01/01/1986			
Nevada	Approved	09/09/1985			
New Hampshire	Approved	05/17/1995			
New Jersey	Approved	07/30/1971			
New Mexico	Approved	01/26/1987			
New York	Approved	01/02/1984			

BrokerCheck Report

BRIAN KEITH WHITE

CRD# 4495357

Report #77146-49854, data current as of Wednesday, September 09, 2009.

<u>Section Title</u>	<u>Page(s)</u>
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Dear Investor:

FINRA has generated the following BrokerCheck report for **BRIAN K. WHITE**. The information contained within this report has been provided by a FINRA member firm(s) and securities regulators as part of the securities industry's registration and licensing process and represents the most current information reported to the Central Registration Depository (CRD®) system.

FINRA regulates the securities markets for the ultimate benefit and protection of the investor. FINRA believes the general public should have access to information that will help them determine whether to conduct, or continue to conduct, business with a FINRA member firm or any of the member's associated persons. To that end, FINRA has adopted a public disclosure policy to make certain types of information available to you. Examples of information FINRA provides include: actions by regulators, investment-related civil suits, customer disputes that contain allegations of sales practice violations against brokers, all felony charges and convictions, misdemeanor charges and convictions relating to securities violations, and financial events such as bankruptcies, compromises with creditors, judgments, and liens.

When evaluating this report, please keep in mind that it may include items that involve pending actions or allegations that may be contested and have not been resolved or proven. Such items may, in the end, be withdrawn or dismissed, or resolved in favor of the firm or broker, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

The information in this report is not the only resource you should consult. FINRA recommends that you learn as much as possible about the individual broker or brokerage firm from other sources, such as professional references, local consumer and

investment groups, or friends and family members who already have established investment business relationships.

FINRA BrokerCheck is governed by federal law, Securities and Exchange Commission (SEC) regulations and FINRA rules approved by the SEC. State disclosure programs are governed by state law, and may provide additional information on brokers and firms licensed by the state. Therefore, you should also consider requesting information from your state securities regulator. Refer to www.nasaa.org for a complete list of state securities regulators.

Thank you for using FINRA BrokerCheck.



Using this site/information means that you accept the FINRA BrokerCheck Terms and Conditions. A complete list of Terms and Conditions can be found at brokercheck.finra.org



For additional information about the contents of this report, please refer to the User Guidance or www.finra.org/brokercheck. It provides a glossary of terms and a list of frequently asked questions, as well as additional resources. [For more information about FINRA, visit www.finra.org.](http://www.finra.org)



BRIAN K. WHITE

CRD# 4495357

Currently employed by and registered with the following FINRA Firms:

CANTOR FITZGERALD & CO.

14185 DALLAS PARKWAY

DALLAS, TX 75254

CRD# 134

Registered with this firm since: 10/01/2008

Report Summary for this Broker

The report summary provides an overview of the broker's professional background and conduct. The individual broker, a FINRA-registered firm(s), and/or securities regulator(s) have provided the information contained in this report as part of the securities industry's registration and licensing process. The information contained in this report was last updated by the broker, a previous employing brokerage firm, or a securities regulator on 10/14/2008.

Broker Qualifications

This broker is registered with:

- [2 Self-Regulatory Organizations](#)
- 52 U.S. states and territories

Is this broker currently suspended or inactive with any regulator? **No**

This broker has passed:

- 1 Principal/Supervisory Exam
- 1 General Industry/Product Exam
- 1 State Securities Law Exam

Registration and Employment History

This broker was previously registered with the following FINRA member firms:

COUNTRYWIDE SECURITIES CORPORATION

CRD# 10598

PLANO, TX

10/2006 - 08/2008

MORGAN KEEGAN & COMPANY, INC.

CRD# 4161

DALLAS, TX

08/2006 - 11/2006

RBC DAIN RAUSCHER INC.

CRD# 31194

DALLAS, TX

06/2004 - 08/2006

For additional registration and employment history details as reported by the individual broker, refer to the Registration and Employment History section of this report.

Disclosure of Customer Disputes, Disciplinary, and Regulatory Events

This section includes details regarding disclosure events reported by or about this broker to CRD as part of the securities industry registration and licensing process. Examples of such disclosure events include formal investigations and disciplinary actions initiated by regulators, customer disputes, certain criminal charges and/or convictions, as well as financial disclosures, such as bankruptcies and unpaid judgments or liens.

Are there events disclosed about this broker? **No**

Broker Qualifications



Registrations

This section provides the SROs, states and U.S. territories the broker is currently registered and licensed with, the category of each registration, and the date on which the registration became effective. This section also provides the physical location of each branch that the individual broker is associated with for each listed employment.

This individual is currently registered with 2 SROs and is licensed in 52 U.S. states and territories through his or her employer.

Employment 1 of 1

Firm Name: **CANTOR FITZGERALD & CO.**

Main Office Address: **110 EAST 59TH STREET, 4TH FLOOR
NEW YORK, NY 10022**

Firm CRD#: **134**

SRO	Category	Status	Date
FINRA	General Securities Principal	APPROVED	10/01/2008
FINRA	General Securities Representative	APPROVED	10/01/2008
NASDAQ Stock Market	General Securities Representative	APPROVED	10/01/2008

U.S. State/ Territory	Category	Status	Date	U.S. State/ Territory	Category	Status	Date
Alabama	Agent	APPROVED	10/01/2008	Idaho	Agent	APPROVED	10/01/2008
Alaska	Agent	APPROVED	10/01/2008	Illinois	Agent	APPROVED	10/01/2008
Arizona	Agent	APPROVED	10/01/2008	Indiana	Agent	APPROVED	10/01/2008
Arkansas	Agent	APPROVED	10/01/2008	Iowa	Agent	APPROVED	10/01/2008
California	Agent	APPROVED	10/01/2008	Kansas	Agent	APPROVED	10/01/2008
Colorado	Agent	APPROVED	10/01/2008	Kentucky	Agent	APPROVED	10/01/2008
Connecticut	Agent	APPROVED	10/01/2008	Louisiana	Agent	APPROVED	10/01/2008
Delaware	Agent	APPROVED	10/01/2008	Maine	Agent	APPROVED	10/01/2008
District of Columbia	Agent	APPROVED	10/01/2008	Maryland	Agent	APPROVED	10/01/2008
Florida	Agent	APPROVED	10/01/2008	Massachusetts	Agent	APPROVED	10/01/2008
Georgia	Agent	APPROVED	10/01/2008	Michigan	Agent	APPROVED	10/01/2008
Hawaii	Agent	APPROVED	10/01/2008	Minnesota	Agent	APPROVED	10/01/2008
				Mississippi	Agent	APPROVED	10/01/2008



Broker Qualifications

Employment 1 of 1, continued

U.S. State/ Territory	Category	Status	Date	U.S. State/ Territory	Category	Status	Date
Missouri	Agent	APPROVED	10/01/2008	Wisconsin	Agent	APPROVED	10/01/2008
Montana	Agent	APPROVED	10/01/2008	Wyoming	Agent	APPROVED	10/01/2008
Nebraska	Agent	APPROVED	10/01/2008				
Nevada	Agent	APPROVED	10/01/2008				
New Hampshire	Agent	APPROVED	10/01/2008				
New Jersey	Agent	APPROVED	10/01/2008				
New Mexico	Agent	APPROVED	10/01/2008				
New York	Agent	APPROVED	10/01/2008				
North Carolina	Agent	APPROVED	10/02/2008				
North Dakota	Agent	APPROVED	10/01/2008				
Ohio	Agent	APPROVED	10/02/2008				
Oklahoma	Agent	APPROVED	10/01/2008				
Oregon	Agent	APPROVED	10/01/2008				
Pennsylvania	Agent	APPROVED	10/01/2008				
Puerto Rico	Agent	APPROVED	10/01/2008				
Rhode Island	Agent	APPROVED	10/01/2008				
South Carolina	Agent	APPROVED	10/01/2008				
South Dakota	Agent	APPROVED	10/01/2008				
Tennessee	Agent	APPROVED	10/01/2008				
Texas	Agent	APPROVED	10/01/2008				
Utah	Agent	APPROVED	10/01/2008				
Vermont	Agent	APPROVED	10/01/2008				
Virginia	Agent	APPROVED	10/01/2008				
Washington	Agent	APPROVED	10/01/2008				
West Virginia	Agent	APPROVED	10/01/2008				

Broker Qualifications



Employment 1 of 1, continued

Branch Office Locations

CANTOR FITZGERALD & CO.
14185 DALLAS PARKWAY
DALLAS, TX 75254

Broker Qualifications



Industry Exams this Broker has Passed

This section includes all current principal/supervisory, general product/industry, and/or state securities law exams that the broker has passed. Under certain, limited circumstances, a broker may receive a waiver of an exam requirement based on a combination of previous exams passed and qualifying work experience. Likewise, a new exam requirement may be grandfathered based on a broker's specific qualifying work experience. Information regarding instances of exam waivers or the grandfathering of an exam requirement are not included as part of the BrokerCheck report.

This individual has passed 1 principal/supervisory exam, 1 general industry/product exam, and 1 state securities law exam.

Principal/Supervisory Exams

Exam	Category	Date
General Securities Principal Examination	Series 24	05/12/2008

General Industry/Product Exams

Exam	Category	Date
General Securities Representative Examination	Series 7	03/18/2002

State Securities Law Exams

Exam	Category	Date
Uniform Securities Agent State Law Examination	Series 63	04/02/2002

Additional information about the securities industry's qualifications and continuing education requirements, as well as the examinations administered by FINRA to brokers and other securities professionals can be found at <http://www.finra.org/Industry/Compliance/Registration/QualificationsExams/index.htm>.



Registration and Employment History

Previously Registered with the Following FINRA Firms

FINRA records show this broker previously held FINRA registrations with the following firms:

Registration Dates	Firm Name	CRD#	Branch Location
10/2006 - 08/2008	COUNTRYWIDE SECURITIES CORPORATION	10598	PLANO, TX
08/2006 - 11/2006	MORGAN KEEGAN & COMPANY, INC.	4161	DALLAS, TX
06/2004 - 08/2006	RBC DAIN RAUSCHER INC.	31194	DALLAS, TX
06/2003 - 06/2004	MORGAN KEEGAN & COMPANY, INC.	4161	MEMPHIS, TN
03/2002 - 06/2003	CITIGROUP GLOBAL MARKETS INC.	7059	NEW YORK, NY

Employment History

This section provides up to 10 years of an individual broker's employment history as reported by the individual broker, and includes all securities and non-securities related employment, full and part-time work, self-employment, military service, unemployment, and full-time education. Please note that this information is not updated after an individual ceases to be registered with a FINRA firm.

Employment Dates	Employer Name	Employer Location
10/2008 - Present	CANTOR FITZGERALD & CO	NEW YORK, NY
10/2006 - 07/2008	COUNTRYWIDE SECURITIES CORPORATION	PLANO, TX
08/2006 - 10/2006	MORGAN KEEGAN AND COMPANY, INC	DALLAS, TX
06/2004 - 08/2006	RBC DAIN RAUSCHER, INC.	DALLAS, TX
06/2003 - 06/2004	MORGAN KEEGAN & COMPANY INC	DALLAS, TX
09/2000 - 06/2003	SALOMON SMITH BARNEY	DALLAS, TX
03/1999 - 09/2000	LES WHITE & ASSOC	DALLAS, TX

Affiliations

This section includes information, if any, as provided by the broker regarding other business activities the broker is currently engaged in either as a proprietor, partner, officer, director, employee, trustee, agent or otherwise. This section does not include non-investment related activity that is exclusively charitable, civic, religious or fraternal and is recognized as tax exempt.

No information reported.



About this BrokerCheck Report

BrokerCheck reports are part of a FINRA initiative to disclose information about FINRA-registered firms and individual brokers to help investors determine whether to conduct, or continue to conduct, business with these firms and brokers. The information contained within these reports is collected through the securities industry's registration and licensing process.

Who provides the information in BrokerCheck?

Information made available through BrokerCheck is obtained from the Central Registration Depository (CRD®) as reported through the industry registration and licensing process.

The forms used by brokerage firms, to report information as part of the firms registration and licensing process, Forms BD and BDW, are established by the Securities and Exchange Commission (SEC) and adopted by all state securities regulators and self-regulatory organizations (SROs). FINRA and the North American Securities Administrators Association (NASAA) establish the Forms U4 and U5, the forms that are used for the registration and licensing process for individual brokers. These forms are approved by the SEC. Regulators report disciplinary information for firms and individual brokers via Form U6.

How current is the information contained in BrokerCheck?

Brokerage firms and brokers are required to keep this information accurate and up-to-date (typically not later than 30 days after learning of an event). BrokerCheck data is updated when a firm, broker, or regulator submits new or revised information to CRD. Generally, updated information is available on BrokerCheck Monday through Friday.

What information is NOT disclosed through BrokerCheck?

Information that has not been reported to CRD or that is not required to be reported through the registration and licensing process, is not disclosed through BrokerCheck. Examples of events that are not required to be reported or are no longer reportable include: judgments and liens originally reported as outstanding that have been satisfied and bankruptcy proceedings filed more than 10 years ago. Conversely, certain customer complaint information that is not required to be reported may be disclosed provided certain criteria are met.

Additional information not disclosed through BrokerCheck includes Social Security Numbers, residential history information, and physical description information. On a case-by-case basis, FINRA reserves the right to exclude information that contains confidential customer information, offensive and potentially defamatory language or information that raises significant identity theft or privacy concerns that are not outweighed by investor protection concerns. FINRA Rule 8312 describes in detail what information is and is not disclosed through BrokerCheck.

Under FINRA's current public disclosure policy, in certain limited circumstances, most often pursuant to a court order, information is expunged from CRD. Further information about expungement from CRD is available in FINRA notices 99-09, 99-54, 01-65, and 04-16 at www.finra.org.

For further information regarding FINRA's BrokerCheck program, please visit FINRA's Web site at www.finra.org/brokercheck or call the FINRA BrokerCheck Hotline at (800) 289-9999. This hotline is open Monday through Friday from 8:00 a.m. to 8:00 p.m., Eastern Time (ET).

For more information about the following, select the associated link:

- About BrokerCheck Reports: http://www.finra.org/brokercheck_reports
- Glossary: http://www.finra.org/brokercheck_glossary
- Questions Frequently Asked about BrokerCheck Reports: http://www.finra.org/brokercheck_faq

- Terms and Conditions: <http://brokercheck.finra.org/terms.aspx>

BrokerCheck Report

DONALD JAMES LA PIANA

CRD# 1376523

Report #81285-65233, data current as of Wednesday, September 09, 2009.

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1
Broker Qualifications	2 - 3
Registration and Employment History	4
About this BrokerCheck Report	5

Dear Investor:

FINRA has generated the following BrokerCheck report for [DONALD J. LA PIANA](#). The information contained within this report has been provided by a FINRA member firm(s) and securities regulators as part of the securities industry's registration and licensing process and represents the most current information reported to the Central Registration Depository (CRD®) system.

FINRA regulates the securities markets for the ultimate benefit and protection of the investor. FINRA believes the general public should have access to information that will help them determine whether to conduct, or continue to conduct, business with a FINRA member firm or any of the member's associated persons. To that end, FINRA has adopted a public disclosure policy to make certain types of information available to you. Examples of information FINRA provides include: actions by regulators, investment-related civil suits, customer disputes that contain allegations of sales practice violations against brokers, all felony charges and convictions, misdemeanor charges and convictions relating to securities violations, and financial events such as bankruptcies, compromises with creditors, judgments, and liens.

When evaluating this report, please keep in mind that it may include items that involve pending actions or allegations that may be contested and have not been resolved or proven. Such items may, in the end, be withdrawn or dismissed, or resolved in favor of the firm or broker, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

The information in this report is not the only resource you should consult. FINRA recommends that you learn as much as possible about the individual broker or brokerage firm from other sources, such as professional references, local consumer and

investment groups, or friends and family members who already have established investment business relationships.

FINRA BrokerCheck is governed by federal law, Securities and Exchange Commission (SEC) regulations and FINRA rules approved by the SEC. State disclosure programs are governed by state law, and may provide additional information on brokers and firms licensed by the state. Therefore, you should also consider requesting information from your state securities regulator. Refer to www.nasaa.org for a complete list of state securities regulators.

Thank you for using FINRA BrokerCheck.



Using this site/information means that you accept the FINRA BrokerCheck Terms and Conditions. A complete list of Terms and Conditions can be found at brokercheck.finra.org



For additional information about the contents of this report, please refer to the User Guidance or www.finra.org/brokercheck. It provides a glossary of terms and a list of frequently asked questions, as well as additional resources. For more information about FINRA, visit www.finra.org.

DONALD J. LA PIANA

CRD# 1376523

Currently employed by and registered with the following FINRA Firms:

CANTOR FITZGERALD & CO.

14185 DALLAS PARKWAY
DALLAS, TX 75254
CRD# 134

Registered with this firm since: 06/23/2009

Report Summary for this Broker

The report summary provides an overview of the broker's professional background and conduct. The individual broker, a FINRA-registered firm(s), and/or securities regulator(s) have provided the information contained in this report as part of the securities industry's registration and licensing process. The information contained in this report was last updated by the broker, a previous employing brokerage firm, or a securities regulator on 07/17/2009.

Broker Qualifications

This broker is registered with:

- [1 Self-Regulatory Organization](#)
- 7 U.S. states and territories

Is this broker currently suspended or inactive with any regulator? **No**

This broker has passed:

- 0 Principal/Supervisory Exams
- 2 General Industry/Product Exams
- 2 State Securities Law Exams

Registration and Employment History

This broker was previously registered with the following FINRA member firms:

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

CRD# 7691
DALLAS, TX
12/2000 - 03/2009

UMB SCOUT BROKERAGE SERVICES, INC.

CRD# 17073
KANSAS CITY, MO
02/1995 - 05/2000

CARGILL INVESTOR SERVICES, INC.

CRD# 20745
CHICAGO, IL
12/1991 - 08/1993

For additional registration and employment history details as reported by the individual broker, refer to the Registration and Employment History section of this report.

Disclosure of Customer Disputes, Disciplinary, and Regulatory Events

This section includes details regarding disclosure events reported by or about this broker to CRD as part of the securities industry registration and licensing process. Examples of such disclosure events include formal investigations and disciplinary actions initiated by regulators, customer disputes, certain criminal charges and/or convictions, as well as financial disclosures, such as bankruptcies and unpaid judgments or liens.

Are there events disclosed about this broker? **No**

Broker Qualifications



Registrations

This section provides the SROs, states and U.S. territories the broker is currently registered and licensed with, the category of each registration, and the date on which the registration became effective. This section also provides the physical location of each branch that the individual broker is associated with for each listed employment.

This individual is currently registered with 1 SRO and is licensed in 7 U.S. states and territories through his or her employer.

Employment 1 of 1

Firm Name: **CANTOR FITZGERALD & CO.**

Main Office Address: **110 EAST 59TH STREET, 4TH FLOOR
NEW YORK, NY 10022**

Firm CRD#: **134**

SRO	Category	Status	Date
FINRA	General Securities Representative	APPROVED	06/23/2009

U.S. State/ Territory	Category	Status	Date
Colorado	Agent	APPROVED	06/24/2009
Florida	Agent	APPROVED	06/24/2009
Kansas	Agent	APPROVED	06/24/2009
New Mexico	Agent	APPROVED	06/24/2009
Oklahoma	Agent	APPROVED	06/24/2009
Texas	Agent	APPROVED	06/23/2009
Virginia	Agent	APPROVED	06/24/2009

Branch Office Locations

CANTOR FITZGERALD & CO.
14185 DALLAS PARKWAY
DALLAS, TX 75254

Broker Qualifications



Industry Exams this Broker has Passed

This section includes all current principal/supervisory, general product/industry, and/or state securities law exams that the broker has passed. Under certain, limited circumstances, a broker may receive a waiver of an exam requirement based on a combination of previous exams passed and qualifying work experience. Likewise, a new exam requirement may be grandfathered based on a broker's specific qualifying work experience. Information regarding instances of exam waivers or the grandfathering of an exam requirement are not included as part of the BrokerCheck report.

This individual has passed 0 principal/supervisory exams, 2 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams

Exam	Category	Date
No information reported.		

General Industry/Product Exams

Exam	Category	Date
National Commodity Futures Examination	Series 3	01/12/2006
General Securities Representative Examination	Series 7	12/03/1991

State Securities Law Exams

Exam	Category	Date
Uniform Securities Agent State Law Examination	Series 63	11/05/1991
Uniform Investment Adviser Law Examination	Series 65	01/16/2001

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Registration and Employment History

Previously Registered with the Following FINRA Firms

FINRA records show this broker previously held FINRA registrations with the following firms:

Registration Dates	Firm Name	CRD#	Branch Location
12/2000 - 03/2009	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	7691	DALLAS, TX
02/1995 - 05/2000	UMB SCOUT BROKERAGE SERVICES, INC.	17073	KANSAS CITY, MO
12/1991 - 08/1993	CARGILL INVESTOR SERVICES, INC.	20745	CHICAGO, IL

Employment History

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Employment Dates	Employer Name	Employer Location
06/2009 - Present	CANTOR FITZGRALD & CO	NEW YORK, NY
12/2000 - 03/2009	MERRILL LYNCH	DALLAS, TX
06/2000 - 11/2000	UNEMPLOYED	KANSAS CITY, MO
12/1994 - 05/2000	UMB SCOUT BROKERAGE SERVICES, INC.	KANSAS CITY, MO

Affiliations

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No information reported.



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- Questions Frequently Asked about BrokerCheck Reports: http://www.finra.org/brokercheck_faq