

CANTOR FITZGERALD CONTINUES INVESTMENT BANKING EXPANSION WITH HIRING OF SEASONED EXECUTIVES

Cantor Fitzgerald Investment Bank Strengthens West Coast and European Presence

New York, NY, London, UK and Los Angeles, CA – January 11, 2005 – Cantor Fitzgerald, L.P, a leading financial services institution, today announced the appointments of Scott Sommers as Managing Director, responsible for West Coast Investment Banking based out of Los Angeles, CA, and Roger C. Kennedy as Managing Director, responsible for European Investment Banking based out of London. The appointments follow on the recent joining of Anthony Argyropoulos as a managing director of the investment banking group for the transportation division earlier this month. The addition of Mr. Sommers and Mr. Kennedy mark the continued expansion of Cantor Fitzgerald’s ability to offer investment-banking services globally.

Both Mr. Sommers and Mr. Kennedy will report to Marc Blazer, Global Head of Investment Banking.

“We have built a very successful franchise in a short amount of time, and are looking to continue our expansion in new markets and products. The promise of that growth, and the track record we have already built, has allowed us to attract the most qualified candidates and build on our seasoned team,” said Marc Blazer. “In both Scott and Roger, we have secured a wealth of experience and found true partners who believe in our mission to provide and deliver unique, value-added investment banking solutions.”

Mr. Sommers was previously with Mellon Financial Group as first vice president and relationship manager for global corporate clients. He was responsible for the bank’s largest portfolio of clients with a focus on corporate finance and commercial banking products.

Prior to joining Mellon, Mr. Sommers spent nine years at the Union Bank of Switzerland in corporate and investment banking focusing on domestic and cross border M&A in the utility and industrial sectors. Mr. Sommers also held positions at Kredietbank, Security Pacific National Bank and First National Bank of Boston. Over the course of his twenty-year career, he has continuously enabled strong client relationships and strong business growth.

Prior to his joining Cantor Fitzgerald, Mr. Kennedy was the Executive Director of Fredericks Michael & Co Limited where he opened and managed the London office. He originated and executed LBOs, MBOs, divestitures, mergers, acquisitions, and restructurings, primarily with industrial and consumer products companies. Before this position, Mr. Kennedy was a Managing Director & Principal of HSIPartners Limited, originating private equity investments in U.S., European and Latin American industrial, consumer goods/retail, healthcare, and TMT companies. For two years, Mr. Kennedy

acted as the Chief Financial Officer for one of HSIPartners portfolio companies, Arremate, Inc., a US-based multinational retail company.

Mr. Kennedy also spent six years with Salomon Brothers Inc where as a Director in the Investment Banking Division, Industrial Group, he was responsible for client origination and execution of mandates with companies in Chemicals, Construction, Metals & Mining, Paper & Pulp, Steel, Energy and Transportation. Mr. Kennedy received his B.A., M.Phil, D.Phil from Magdalen College, Oxford University and holds a JD from New York University School of Law. He is fluent in English, French, German and Spanish.

About Cantor Fitzgerald

Cantor Fitzgerald, L.P. is a leading financial services institution that offers clients an array of financial products and services in the equity and fixed income capital markets and corporate finance. These products and services include sales and trading, investment banking, asset management market commentary and market data. For 60 years, Cantor Fitzgerald, a proven and resilient leader, has been committed to delivering a unique brand of unparalleled trading and distribution services, product expertise, innovative technology and customer service to its clients around the world. This commitment also extends to numerous philanthropic endeavors, including the firm's pledge to donate 25% of the profits it would otherwise distribute to its partners until 2006 to benefit the families of the employees lost on September 11, 2001. For more information, please visit www.cantor.com.

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