

FOR IMMEDIATE RELEASE

**CANTOR FITZGERALD CONTINUES ITS DEBT CAPITAL MARKETS  
EXPANSION WITH SIGNIFICANT NEW HIRES**

*Seasoned Veterans Join Mortgage Sales*

**NEW YORK, NY** – February 18, 2005 – Cantor Fitzgerald, L.P., a leading financial services provider to the institutional equity and fixed-income markets, today announced the additions of Ken Clisham and Jeffrey Hotch to its Debt Capital Markets division, which provides sales, trading and other institutional services to global capital market participants.

Mr. Clisham joins the firm as a Managing Director of the Debt Capital Markets Mortgage business. Mr. Clisham will be responsible for heading New York region Mortgage Sales. Mr. Hotch joins as a Senior Vice President, also in Mortgage Sales.

Mr. Clisham has over 22 years of experience in mortgage sales and trading. Prior to joining Cantor Fitzgerald, he was a Managing Director at Piper Jaffrey, responsible for selling mortgage-backed securities to institutional clients. His career also includes senior capital market positions at Greenwich Capital and Merrill Lynch. Mr. Hotch is also previously of Piper Jaffrey. His 20-year career includes senior positions at Kidder Peabody and JP Morgan Chase.

“Ken and Jeff are true benchmarks for the type of hires we will continue to make as part of Cantor Fitzgerald’s aggressive growth strategy for the Debt Capital Markets business,” said Irv Goldman, CEO and President of Cantor Fitzgerald Debt Capital Markets and Asset Management. “Together, they bring a depth of knowledge and industry expertise that will be instrumental in the ongoing success of our business.”

Cantor Fitzgerald plans to continue to bolster its Debt Capital Markets business with new hires over the next year. The new hires will focus on building out the division’s fast-growing Mortgage-Backed Securities (MBS), Asset-Backed Securities (ABS) and corporate debt businesses.

**About Cantor Fitzgerald**

Cantor Fitzgerald, L.P. is a leading financial services provider to the institutional equity and fixed income markets, with products and services including sales and trading, investment banking, asset management, market data, and market commentary. For nearly 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 through 2006 to benefit the families of the employees lost on September 11, 2001. For more information, please visit [www.cantor.com](http://www.cantor.com).

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