

Industries | Finance

## Lutnick Puts Cantor's Bankers 'A Few Laps' Ahead in Trump Era

by [Todd Gillespie](#)  
March 17, 2025

Big believers in crypto toasted their good fortune and tucked into the lobster salad at Le Bernardin, the luxurious power restaurant in Midtown Manhattan.

Their host last Tuesday: Cantor Fitzgerald LP, longtime realm of Howard Lutnick, who's now down in Washington serving as Donald Trump's crypto-loving Commerce secretary.

Michael Novogratz, self-styled "Forrest Gump of Bitcoin," and the Winklevoss twins, Cameron and Tyler, all attended the private dinner with Cantor. Paolo Ardoino, mastermind of the controversial Tether "stablecoin" – on his first ever trip to the US after earlier fearing arrest – was also among the cryptocurrency leaders who'd turned up.

They had reason to be there. Before departing for Washington, Lutnick primed his private business empire for an ardent embrace of digital assets. Today Cantor, now in the hands of Lutnick's sons and trusted lieutenants, is poised to reap the spoils as the US president touts a largely unregulated business that used to be relegated to the fringes of Wall Street.

"The political winds have shifted at just the right time," said Christian Wall, 49, one of three co-chief executives Lutnick left in charge of the broker-dealer and investment-bank unit Cantor Fitzgerald & Co., known simply as Cantor. "Our competitors are running a few laps behind."

Lutnick has roiled financial markets as one of the chief spokespeople for Trump's frenetic, at times contradictory tariff policies. But many have turned to Cantor and his deputies there to help navigate the White House agenda and spot money-making opportunities.

The business, which got its start in bond brokering and was among the first on Wall Street to cover the crypto sector more than three years ago, is in an enviable position already.

Last year, net revenue at Cantor –



President Trump and Howard Lutnick at the White House on March 3. Photographer: Samuel Corum/Sipa/Bloomberg

the core private business of the Cantor Fitzgerald group – reached about \$2 billion, according to people familiar with the matter. A spokesperson for Cantor declined to comment on financials, which the firm doesn't report publicly.

The number, up roughly 50% on the previous year, is small next to similarly structured Jefferies Financial Group Inc.'s \$7 billion, but beats boutiques such as Moelis & Co. that are focused on investment banking.

Playing both debutant and host at the dinner: Brandon Lutnick, the chairman and chief executive of Cantor Fitzgerald and son of Howard. Howard's children are in the process of acquiring ownership of the firm. On paper, the 27-year-old took the reins of the 80-year-old parent company last month, though its core business is now led by the three co-CEOs: Wall, Pascal Bandelier and Sage Kelly.

The next day, the young chairman introduced Ardoino, chief executive of major client Tether Holdings, as a "close friend" before the Italian, who lives in crypto-friendly El Salvador, gave his first ever live keynote speech in the US.

In a sign of how attitudes have changed in Washington, the crypto executive, whose firm was not long ago under investigation by the Biden administration, swung by the White House as a tourist.

"We work with them as partners because they understand the institutional space in the US like no one else," Ardoino said about Cantor in a Bloomberg TV interview Thursday.

Cantor, which is now looking to expand its work with clients in India and the Middle East, is a far cry from the scrapper days less than a decade ago when an organizational chart was hard to find and the investment bank largely serviced the

firm's own dealings.

That much was clear at its Manhattan conference last week, where a crowd of hedge fund and tech clients heard from the chief executives of semiconductor giants ARM Holdings Plc and Marvell Technology Inc. – firms both worth tens of billions of dollars and closely affected by Lutnick's tariff war.

Many at the tech conference saw what amounts to a Trump halo around Cantor. Even if Lutnick is no longer running the business, the thinking goes, his proximity to the president might yield dividends. The deputies Lutnick has left in charge might be able to channel their former boss, who has been a vocal champion of Trump's economic and business agenda.

Cantor's bankers are leaning into it as hard as they can. The firm is setting up clients to borrow dollars from its balance sheet using Bitcoin as collateral and even considering trading that cryptocurrency, according to people familiar with the matter – two services nearly impossible for institutional investors to find on Wall Street.

"It's one of the most transformative moments in the 30 years I've been doing investment banking," said Kelly, 53, who added that many of his team's deals stay private and aren't captured by league table data. Bloomberg's own table counts just seven M&A deals for the firm last year; Dealogic has 12.

Last year, the company advised on H.I.G. Capital's billion-dollar sale of specialty pharmacy Soleo Health. In December, it was sole bookrunner on a \$650 million convertible-notes deal for Bitcoin miner CleanSpark Inc. and advised on a \$775 million investment by Tether in right-wing video platform Rumble Inc.

Kelly plans to lift his division's headcount to 350 from about 250 in the next year, partly by poaching bankers from around the Street – chiefly in fintech, digital assets, energy and infrastructure, real estate and consumer – with the promise of more transparent pay packages.

"The rest of Wall Street is dysfunctional in the way they pay and appreciate their employees," Kelly said, adding that good bankers at bulge-brackets are subsidizing their colleagues or mistakes made by their firm. "Here, it's the opposite. If you come over and you kill it, there's no diminishing return."



Christian Wall, Pascal Bandelier and Sage Kelly Source: Cantor Fitzgerald

He went even further, adding that bankers who might face a ceiling of \$2 million to \$3 million per year at bulge-bracket banks could expect to make at least \$5 million at Cantor if they generate similar amounts of revenue, because of its approach to pay.

Any new bankers should expect to show their faces in the office. Its male-dominated staff are known for sporting old-school vests, and were in the office full-time from late 2021, helping to keep alive Midtown Manhattan restaurants left empty by the Covid-19 lockdown.

### Seeking Guidance

More difficult conversations are with hedge fund and corporate clients venting frustration and looking to Cantor for guidance over the market volatility spurred by its former boss. While the executives said they can't discuss business with Lutnick and have no communication with him, they appear unfazed by the current volatility and haphazard communication over Trump's tariff agenda and government cuts.

"You can't slash the deficit without causing some pain in financial markets," Bandelier, 45, said.

The house view at Cantor, which also includes a small asset-management busi-

ness, is for 75 basis points of interest-rate cuts this year, with confidence in deflationary pressure coming from deregulation, an end to the Russia-Ukraine war, budget cuts championed by Elon Musk, slightly more slack in the labor force and cheaper energy.

"It's based on us believing that Elon and Howard will do what they're doing," said Bandelier, who has hired more than 200 people since he arrived in 2017 and is now looking to acquire equities businesses from other banks to expand his own.

The trading executive has overseen a business that's ninth by volume traded in US equities so far this year, according to data compiled by Bloomberg. That's up from 31st in 2023.

Lutnick's bombastic and strong-headed style has received a mixed reception in Washington, and he's even received some blame for recent market turmoil. Attendees at the Cantor conference were largely confident he was safe in his job.

Meanwhile, executives say the firm's engines have been revving for this moment for years.

"Our strategy hasn't changed," said Kelly. "What has changed is that our predictions from years ago are now becoming mainstream."