

Business

Howard Lutnick's Sons Score Record Year as Cantor Denies Trump Conflicts

As it pushes back on suggestions of conflicts of interest, the financial boutique is on track for its most lucrative year ever.

by [Todd Gillespie](#)
November 14, 2025

One unusual item might appear on Cantor Fitzgerald LP's year-end expense receipts.

"I just left the floor and told someone that I'm happy to buy them a cot because they need to come in on Sunday and not leave until Friday," joked Sage Kelly, 53, co-chief executive officer at Cantor's investment bank, as he sat down for an interview at its New York office.

Climbing Wall Street's league tables, jumping out in front of the cryptocurrency boom and returning to SPAC-fueled dealmaking, the private New York financial boutique is having its busiest – and most successful – year on record.

Cantor is now controlled by Brandon and Kyle Lutnick, the sons of Howard Lutnick, who joined President Donald Trump's administration as Commerce secretary earlier this year. The firm is on track to post revenue in 2025 of upwards of \$2.5 billion, an all-time high and a jump of more than a quarter on last year, according to people familiar with the matter.

"When you have a titan of industry and an indomitable personality like Howard, who was here for 40 years and ran the firm for 30 years, it can create a significant vacuum when he leaves," said Kelly, who runs the firm's operations with co-CEOs Pascal Bandelier and Christian Wall. "The whole firm stepped up and succeeded. And that's because of Brandon. That's because of Kyle as well."

The executives bristle at suggestions that their new connections in Washington are contributing to that success. Instead, they say, Cantor has grown with a lean team and is reaping the benefits of years of preparation for booms in sectors that more established banks kept at arm's length.

Its 250 dealmakers are set to post revenue north of \$1 billion, according to one of the people. At \$4 million per banker, that's about double the rate at the largest firms on Wall Street, according to data from Coalition Greenwich.

A spokesperson for Cantor declined to comment on the firm's financial results.

Cantor has brokered more US initial public offerings by volume this year than



Pascal Bandelier, from left, Christian Wall, Kyle Lutnick, Brandon Lutnick, Sage Kelly at the company's New York office. Photographer: Natalie Keyssar/Bloomberg

any other firm, and is fifth in all US equity offerings, after overtaking stalwarts including Barclays Plc and Citigroup Inc. It's seen a boom in trading, largely from clients outside the US, and is on track to acquire hedge fund O'Connor from UBS Group AG by the end of the year – a deal that's facing a last-minute hitch after the unit was hit by losses related to bankrupt auto-parts supplier First Brands Group.

The firm has also hired bankers to expand in Germany and to broker the expected wave of regional-bank mergers in the US, a sector that includes about 4,000 firms. Another target is the Middle East, where Cantor has bankers in Dubai and is expanding into Abu Dhabi, with plans to bring equities sales and trading and investment banking into the region.

Much of Cantor's revenue haul comes from a surge in crypto dealmaking, including fundraising for multibillion-dollar treasury companies – which hold and trade digital assets – but also from the firm's early push into covering now-booming sectors including rare-earth minerals, quantum computing, robotics

and data centers.

"The five biggest global themes are about the five biggest investments that we've made over the last three or four years," said Bandelier, 46, who is also head of equities, a unit that's on track to post double the revenue it did in 2008, its previous best year ever.

It's a string of success that's attracted attention from across Wall Street and Washington, after Lutnick's sons – along with their younger siblings – took majority ownership of the company. Executives have pushed back on allegations of conflicts of interest, saying they now operate independently of Lutnick and were long positioned to profit in businesses inevitably set to heat up.

"I promise you, we're not getting anything handed to us," Kelly said. "It's easy for our competitors to say that because they're not here living and breathing what we do every single day."

'Huge Year'

Tuesday at the glitzy Ritz-Carlton Hotel in Miami Beach, guarded by Florida state

troopers, Brandon Lutnick described to a conference the whirlwind period his family just experienced.

“My brother Kyle and I always anticipated we would be in these seats, but it did happen way sooner than we anticipated,” said the 27-year-old, who is chairman and CEO of the parent company while his older brother, 29, is executive vice chair. “It’s been a huge year for our firm.”

The night before, Brandon Lutnick hosted a dinner where he sat near Bo Hines, the former adviser on crypto to the president, and one of the Winklevoss brothers, founders of a crypto exchange. Kevin O’Leary, a digital-asset booster and TV personality of Shark Tank fame, also sat beside him.

Cantor has also partnered with longstanding client Tether Holdings Ltd. to launch a stablecoin in the US, and is advising the company – in which it’s also an investor – on a fundraise that could value it as high as \$500 billion and deliver a multibillion-dollar profit to the investment bank. The firm has also benefited from the Trump administration’s July passage of the Genius Act, which is setting out a regulatory framework for stablecoins in the US.

“We were in crypto well before Howard went into office,” Kelly said. “We were in tech and industrials well before Howard went into office. We were in power and renewables well before Howard went into office.”

Not everyone’s convinced of the firm’s independence. In August, Democratic Senators Ron Wyden and Elizabeth Warren demanded more information about a report that the firm was considering brokering trades that would see hedge funds reap rewards if US tariffs were struck down. While other banks have brokered such trades, Cantor has held off on them, as well as on advising Trump Media & Technology Group’s Bitcoin treasury, to avoid perceived conflicts, people familiar with the decisions said.

“When you’ve got the Commerce secretary’s son running the Commerce secretary’s old Wall Street firm, you’re going to face some tough questions about whether everything is on the level,” Wyden wrote in an email to Bloomberg in August.

But with politics and business mixing in ways rarely seen in the past, Cantor still isn’t shying away from government figures. In Miami, the firm hosted Eric Trump, the president’s son, as well as Ted Cruz, the Texas senator who chairs the committee scrutinizing Howard Lutnick’s Commerce Department. That evening, Brandon Lutnick sped to Washington for a dinner at the White House with the biggest names on Wall Street – as well as his father.

After years of widespread skepticism on



Howard Lutnick joined President Donald Trump’s administration as Commerce secretary earlier this year. Photographer: Samuel Corum/Sipa/Bloomberg



Paolo Ardoino, chief executive officer of Tether Holdings Ltd., left, and Brandon Lutnick, chairman of Cantor Fitzgerald, during the Bitcoin 2025 conference in Las Vegas. Photographer: Ronda Churchill/Bloomberg

crypto – and plenty still remaining – the early movers see the riches as simply a long time coming.

“You have to go through the winter to get to the spring,” said Wall, 50, who’s head of the company’s fixed-income business. That unit launched a service to lend billions of dollars against Bitcoin and secured its first deals in May. The Trump administration’s embrace of innovation, regulatory clarity and the institutional adoption that’s followed “is feeding a whole new world,” Wall said.

Bandelier says the firm has also benefited from “malaise” at larger mid-tier US banks. “Hiring has been the easiest in my career,” he said.

In a sign of how times have changed for

the firm and the crypto sector, Cantor’s Miami conference – its third in four years – was open to media for the first time this year.

Another indicator: A keynote speaker, Tether CEO Paolo Ardoino – whose firm was only a year ago reported to be under investigation by the Department of Justice – spoke shortly before two of the most powerful US financial regulators: Securities and Exchange Commission Chair Paul Atkins and Commodity Futures Trading Commission Acting Chair Caroline Pham.

As the sessions changed over, the three – along with Brandon Lutnick and Cantor’s general counsel, Stephen Merkel – posed together for a photo, smiling.