

BrokerCheck Report

STEPHEN MARCUS MERKEL

CRD# 2366318

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When communicating online or investing with any professional, make sure you know who you're dealing with. [Imposters](#) might link to sites like BrokerCheck from [phishing](#) or similar scam websites, or through [social media](#), trying to steal your personal information or your money.

Please contact FINRA with any concerns.

About BrokerCheck®



BrokerCheck offers information on all current, and many former, registered securities brokers, and all current and former registered securities firms. FINRA strongly encourages investors to use BrokerCheck to check the background of securities brokers and brokerage firms before deciding to conduct, or continue to conduct, business with them.

- **What is included in a BrokerCheck report?**

- BrokerCheck reports for individual brokers include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards. BrokerCheck reports for brokerage firms include information on a firm's profile, history, and operations, as well as many of the same disclosure events mentioned above.
- Please note that the information contained in a BrokerCheck report may include pending actions or allegations that may be contested, unresolved or unproven. In the end, these actions or allegations may be resolved in favor of the broker or brokerage firm, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

- **Where did this information come from?**

- The information contained in BrokerCheck comes from FINRA's Central Registration Depository, or CRD® and is a combination of:
 - information FINRA and/or the Securities and Exchange Commission (SEC) require brokers and brokerage firms to submit as part of the registration and licensing process, and
 - information that regulators report regarding disciplinary actions or allegations against firms or brokers.

- **How current is this information?**

- Generally, active brokerage firms and brokers are required to update their professional and disciplinary information in CRD within 30 days. Under most circumstances, information reported by brokerage firms, brokers and regulators is available in BrokerCheck the next business day.

- **What if I want to check the background of an investment adviser firm or investment adviser representative?**

- To check the background of an investment adviser firm or representative, you can search for the firm or individual in BrokerCheck. If your search is successful, click on the link provided to view the available licensing and registration information in the SEC's Investment Adviser Public Disclosure (IAPD) website at <https://www.adviserinfo.sec.gov>. In the alternative, you may search the IAPD website directly or contact your state securities regulator at <http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/P455414>.

- **Are there other resources I can use to check the background of investment professionals?**

- FINRA recommends that you learn as much as possible about an investment professional before deciding to work with them. Your state securities regulator can help you research brokers and investment adviser representatives doing business in your state.

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.

STEPHEN M. MERKEL

CRD# 2366318

Currently employed by and registered with the following Firm(s):

- B CANTOR FITZGERALD & CO.**
 110 EAST 59TH STREET, 4TH FLOOR
 NEW YORK, NY 10022
 CRD# 134
 Registered with this firm since: 12/08/1995

Report Summary for this Broker

This report summary provides an overview of the broker's professional background and conduct. Additional information can be found in the detailed report.

Broker Qualifications**This broker is registered with:**

- 8 Self-Regulatory Organizations
- 0 U.S. states and territories

This broker has passed:

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

Registration History**This broker was previously registered with the following securities firm(s):**

- B CF SECURED, LLC**
 CRD# 285841
 New York, NY
 05/2017 - 09/2020
- B MINT BROKERS**
 CRD# 13681
 NEW YORK, NY
 07/2009 - 09/2020
- B BGC FINANCIAL, L.P.**
 CRD# 19801
 NEW YORK, NY
 06/2005 - 09/2020

**Disclosure Events**

All individuals registered to sell securities or provide investment advice are required to disclose customer complaints and arbitrations, regulatory actions, employment terminations, bankruptcy filings, and criminal or civil judicial proceedings.

Are there events disclosed about this broker? **Yes****The following types of disclosures have been reported:**

Type	Count
Customer Dispute	1



Broker Qualifications

Registrations

This section provides the self-regulatory organizations (SROs) and U.S. states/territories the broker is currently registered and licensed with, the category of each license, and the date on which it became effective. This section also provides, for every brokerage firm with which the broker is currently employed, the address of each branch where the broker works.

This individual is currently registered with 8 SROs and is licensed in 0 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
B	Cboe BYX Exchange, Inc.	General Securities Principal	Approved	03/14/2017
B	Cboe BYX Exchange, Inc.	General Securities Representative	Approved	03/14/2017
B	Cboe EDGA Exchange, Inc.	General Securities Principal	Approved	03/14/2017
B	Cboe EDGA Exchange, Inc.	General Securities Representative	Approved	03/14/2017
B	Cboe EDGX Exchange, Inc.	General Securities Principal	Approved	03/14/2017
B	Cboe EDGX Exchange, Inc.	General Securities Representative	Approved	03/14/2017
B	FINRA	General Securities Principal	Approved	12/08/1995
B	FINRA	General Securities Representative	Approved	12/08/1995
B	FINRA	Investment Banking Representative	Approved	04/20/2010
B	FINRA	Operations Professional	Approved	11/03/2011
B	FINRA	Investment Banking Principal	Approved	10/01/2018
B	Investors' Exchange LLC	General Securities Principal	Approved	07/19/2018
B	Investors' Exchange LLC	General Securities Representative	Approved	07/19/2018
B	NYSE Arca, Inc.	General Securities Representative	Approved	08/18/2003
B	NYSE Arca, Inc.	General Securities Principal	Approved	03/14/2017



Broker Qualifications

Employment 1 of 1, continued

SRO	Category	Status	Date
B Nasdaq ISE, LLC	General Securities Principal	Approved	03/14/2017
B Nasdaq ISE, LLC	General Securities Representative	Approved	03/14/2017
B Nasdaq Stock Market	General Securities Principal	Approved	07/12/2006
B Nasdaq Stock Market	General Securities Representative	Approved	07/12/2006

Branch Office Locations

CANTOR FITZGERALD & CO.
110 EAST 59TH STREET, 4TH FLOOR
NEW YORK, NY 10022



Broker Qualifications

Industry Exams this Broker has Passed

This section includes all securities industry exams that the broker has passed. Under limited circumstances, a broker may attain a registration after receiving an exam waiver based on exams the broker has passed and/or qualifying work experience. Any exam waivers that the broker has received are not included below. A passed exam or exam waiver does not permit a broker to do business without an active SRO or state registration.

This individual has passed 1 principal/supervisory exam, 4 general industry/product exams, and 0 state securities law exams.

Principal/Supervisory Exams

Exam	Category	Date
B General Securities Principal Examination	Series 24	11/09/1995

General Industry/Product Exams

Exam	Category	Date
B Investment Banking Registered Representative Examination	Series 79TO	01/02/2023
B Operations Professional Examination	Series 99TO	01/02/2023
B Securities Industry Essentials Examination	SIE	10/01/2018
B General Securities Representative Examination	Series 7	04/26/1995

State Securities Law Exams

Exam	Category	Date
No information reported.		

Additional information about the above exams or other exams FINRA administers to brokers and other securities professionals can be found at www.finra.org/brokerqualifications/registeredrep/.

Broker Qualifications



Professional Designations

This section details that the representative has reported **0** professional designation(s).

No information reported.



Registration and Employment History

Registration History

The broker previously was registered with the following firms:

Registration Dates	Firm Name	CRD#	Branch Location
B 05/2017 - 09/2020	CF SECURED, LLC	285841	New York, NY
B 07/2009 - 09/2020	MINT BROKERS	13681	NEW YORK, NY
B 06/2005 - 09/2020	BGC FINANCIAL, L.P.	19801	NEW YORK, NY
B 11/2004 - 09/2020	AQUA SECURITIES L.P.	47681	NEW YORK, NY
B 08/2014 - 05/2020	CFWP SECURITIES, LLC	170228	NEW YORK, NY
B 12/1999 - 11/2008	ESPEED BROKERAGE, L.P.	47968	NEW YORK, NY
B 12/1995 - 11/2008	BGC SECURITIES	13681	NEW YORK, NY
B 07/1993 - 10/2006	CANTOR FITZGERALD SECURITIES	19660	NEW YORK, NY
B 02/2004 - 05/2006	CASTLEOAK SECURITIES, LP	125334	NEW YORK, NY
B 12/1999 - 09/2004	ESPEED SECURITIES, INC.	47681	NEW YORK, NY
B 06/1993 - 01/1994	CANTOR FITZGERALD SHOKEN KAISHA LIMITED	22314	

Employment History

This section provides up to 10 years of an individual broker's employment history as reported by the individual broker on the most recently filed Form U4.

Please note that the broker is required to provide this information only while registered with FINRA or a national securities exchange and the information is not updated via Form U4 after the broker ceases to be registered. Therefore, an employment end date of "Present" may not reflect the broker's current employment status.

Employment	Employer Name	Position	Investment Related	Employer Location
03/2018 - Present	BGC DERIVATIVE MARKETS, L.P.	EXECUTIVE VICE PRESIDENT, CHIEF LEGAL OFFICER AND SECRETARY	Y	NEW YORK, NY, United States



Registration and Employment History

Employment History, continued

Employment	Employer Name	Position	Investment Related	Employer Location
03/2018 - Present	GFI SWAPS EXCHANGE LLC	EXECUTIVE VICE PRESIDENT, GENERAL COUNSEL AND SECRETARY	Y	NEW YORK, NY, United States
12/2017 - Present	NEWMARK GROUP, INC.	EXECUTIVE VICE PRESIDENT, GENERAL COUNSEL AND SECRETARY	Y	NEW YORK, NY, United States
08/2017 - Present	CANTOR FITZGERALD INVESTMENT ADVISORS, L.P.	EXECUTIVE MANAGING DIRECTOR, GENERAL COUNSEL, CHIEF LEGAL OFFICER	Y	NEW YORK, NY, United States
04/2017 - Present	FINTAN PARTNERS, LLC	EXECUTIVE MANAGING DIRECTOR, GENERAL COUNSEL AND SECRETARY	Y	REDWOOD CITY, CA, United States
11/2016 - Present	CX CLEARINGHOUSE, L.P.	EXECUTIVE MANAGING DIRECTOR, GENERAL COUNSEL AND SECRETARY	Y	NEW YORK, NY, United States
11/2016 - Present	CX FUTURES EXCHANGE, L.P.	EXECUTIVE MANAGING DIRECTOR, GENERAL COUNSEL AND SECRETARY	Y	NEW YORK, NY, United States
08/2016 - Present	AMEREX BROKERS LLC	EXECUTIVE VICE PRESIDENT, GENERAL COUNSEL AND SECRETARY	Y	SUGARLAND, TX, United States
08/2016 - Present	GFI FUTURES EXCHANGE LLC	EXECUTIVE VICE PRESIDENT, GENERAL COUNSEL AND SECRETARY	Y	NEW YORK, NY, United States



Registration and Employment History

Employment History, continued

Employment	Employer Name	Position	Investment Related	Employer Location
08/2016 - Present	GFI SECURITIES LLC	EXECUTIVE VICE PRESIDENT, GENERAL COUNSEL AND SECRETARY	Y	NEW YORK, NY, United States
08/2016 - Present	KYTE SECURITIES LLC	EXECUTIVE VICE PRESIDENT, GENERAL COUNSEL AND SECRETARY	Y	NEW YORK, NY, United States
09/2014 - Present	REMATE (USA), INC.	EXECUTIVE VICE PRESIDENT, GENERAL COUNSEL AND SECRETARY	Y	NEW YORK, NY, United States
08/2014 - Present	RESOLUTION RECOVERY PARTNERS MANAGER, LLC	EXECUTIVE MANAGING DIRECTOR, GENERAL COUNCIL, AND SECRETARY	Y	NEW YORK, NY, United States
03/2014 - Present	BGC SHOKEN KAISHA LIMITED	EXECUTIVE MANAGING DIRECTOR, GENERAL COUNSEL AND SECRETARY	Y	TOKYO, Japan
03/2014 - Present	REMATE LINCE, S.A.P.I. de C.V.	SECRETARY	Y	SANTE FE, Mexico
05/2013 - Present	BGC SECURITIES (HONG KONG) LLC	EXECUTIVE VICE PRESIDENT, CHIEF LEGAL OFFICER AND SECRETARY	Y	HONG KONG, China
03/2013 - Present	CANTOR FITZGERALD WEALTH PARTNERS, LLC	GC, EXEC MD, SECRETARY	Y	NEW YORK, NY, United States
06/2009 - Present	BGC CAPITAL MARKETS (JAPAN) LLC	EXECUTIVE VICE PRESIDENT, CHIEF LEGAL OFFICER AND SECRETARY	Y	TOKYO, Japan
05/1993 - Present	CANTOR FITZGERALD & CO.	GC, EXEC MD, SECRETARY	Y	NEW YORK, NY, United States



Registration and Employment History

Employment History, continued

Employment	Employer Name	Position	Investment Related	Employer Location
05/1993 - Present	CANTOR FITZGERALD SECURITIES	GENERAL COUNSEL	Y	NEW YORK, NY, United States
05/1993 - Present	CANTOR FITZGERALD, LP	GENERAL COUNSEL	Y	NEW YORK, NY, United States
09/2016 - 09/2020	CF SECURED, LLC	GC, EXEC. MD, SECRETARY	Y	NEW YORK, NY, United States
06/2005 - 09/2020	BGC FINANCIAL, LP	GC, EXEC MD, SECRETARY	Y	New York, NY, United States
09/2004 - 09/2020	AQUA SECURITIES LP	GC, EXEC MD, SECRETARY	Y	NEW YORK, NY, United States
05/1993 - 09/2020	MINT BROKERS	GC, EXEC MD, SECRETARY	Y	NEW YORK, NY, United States
04/2017 - 05/2020	CFWP SECURITIES	EXECUTIVE MANAGING DIRECTOR, GENERAL COUNSEL AND SECRETARY	Y	NEW YORK, NY, United States
01/2014 - 05/2020	CFWP SECURITIES, LLC	GC, EXEC MD, SECRETARY	Y	NEW YORK, NY, United States
09/2016 - 08/2017	CANTOR COMPARATIVE ADVANTAGE	EXECUTIVE MANAGING DIRECTOR	Y	NEW YORK, NY, United States

Other Business Activities

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.

CANTOR FITZGERALD SECURITIES - CANTOR FITZGERALD & CO. CANTOR FITZGERALD G.P. SERVE AS OFFICER AND/OR DIRECTOR AND/OR MANAGEMENT FOR OTHER CANTOR ENTITIES. 499 Park Avenue, New York, NY 10022

BROOKLYN BRIDGE PARK CORPORATION D/B/A BROOKLYN BRIDGE PARK LOCATED AT 334 FURMAN STREET BROOKLYN, NY 11201. COMMENCED NOVEMBER 2013. NOT-FOR-PROFIT ENTITY RESPONSIBLE FOR PLANNING, CONSTRUCTION, MAINTENANCE, AND OPERATION OF BROOKLYN BRIDGE PARK, AN 85 ACRE SUSTAINABLE WATERFRONT PARK STRETCHING 1.3 MILES ALONG BROOKLYN'S EAST RIVER SHORELINE. HOLDS ROLE AS DIRECTOR. LESS THAN TEN HOURS DEVOTED PER MONTH LESS THAN ONE HOUR DEVOTED DURING TRADING HOURS. NO COMPENSATION RECEIVED.

Disclosure Events



What you should know about reported disclosure events:

1. All individuals registered to sell securities or provide investment advice are required to disclose customer complaints and arbitrations, regulatory actions, employment terminations, bankruptcy filings, and criminal or civil judicial proceedings.
2. **Certain thresholds must be met before an event is reported to CRD, for example:**
 - A law enforcement agency must file formal charges before a broker is required to disclose a particular criminal event.
 - A customer dispute must involve allegations that a broker engaged in activity that violates certain rules or conduct governing the industry and that the activity resulted in damages of at least \$5,000.
 -
3. **Disclosure events in BrokerCheck reports come from different sources:**
 - As mentioned at the beginning of this report, information contained in BrokerCheck comes from brokers, brokerage firms and regulators. When more than one of these sources reports information for the same disclosure event, all versions of the event will appear in the BrokerCheck report. The different versions will be separated by a solid line with the reporting source labeled.
 -
4. **There are different statuses and dispositions for disclosure events:**
 - A disclosure event may have a status of *pending*, *on appeal*, or *final*.
 - A "pending" event involves allegations that have not been proven or formally adjudicated.
 - An event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
 - A "final" event has been concluded and its resolution is not subject to change.
 - A final event generally has a disposition of *adjudicated*, *settled* or *otherwise resolved*.
 - An "adjudicated" matter includes a disposition by (1) a court of law in a criminal or civil matter, or (2) an administrative panel in an action brought by a regulator that is contested by the party charged with some alleged wrongdoing.
 - A "settled" matter generally involves an agreement by the parties to resolve the matter. Please note that brokers and brokerage firms may choose to settle customer disputes or regulatory matters for business or other reasons.
 - A "resolved" matter usually involves no payment to the customer and no finding of wrongdoing on the part of the individual broker. Such matters generally involve customer disputes.

For your convenience, below is a matrix of the number and status of disclosure events involving this broker. Further information regarding these events can be found in the subsequent pages of this report. You also may wish to contact the broker to obtain further information regarding these events.

	Pending	Final	On Appeal
Customer Dispute	0	1	N/A



Disclosure Event Details

When evaluating this information, please keep in mind that a disclosure event may be pending or involve allegations that are contested and have not been resolved or proven. The matter may, in the end, be withdrawn, dismissed, resolved in favor of the broker, or concluded through a negotiated settlement for certain business reasons (e.g., to maintain customer relationships or to limit the litigation costs associated with disputing the allegations) with no admission or finding of wrongdoing.

This report provides the information exactly as it was reported to CRD and therefore some of the specific data fields contained in the report may be blank if the information was not provided to CRD.

Customer Dispute - Settled

This type of disclosure event involves a consumer-initiated, investment-related complaint, arbitration proceeding or civil suit containing allegations of sale practice violations against the broker that resulted in a monetary settlement to the customer.

Disclosure 1 of 1

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	CANTOR FITZGERALD & CO.
Allegations:	IN NOVEMBER 2007 AND JUNE 2008 CANTOR WITHHELD INFORMATION FROM HEDGE FUNDS THAT WAS DISCLOSED TO THE FUNDS' MANAGER.
Product Type:	Debt-Asset Backed Other: HEDGE FUND
Alleged Damages:	\$430,000,000.00
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	19TH JUDICIAL DISTRICT COURT FOR THE STATE OF LOUISIANA
Docket/Case #:	596,445 SEC. 22
Filing date of arbitration/CFTC reparation or civil litigation:	11/03/2010

Customer Complaint Information

Date Complaint Received: 12/09/2010



Complaint Pending? No

Status: Settled

Status Date: 11/13/2013

Settlement Amount: \$2,500,000.00

Individual Contribution Amount: \$0.00

Civil Litigation Information

Type of Court: State Court

Name of Court: 19TH JUDICIAL DISTRICT FOR THE STATE OF LOUISIANA

Location of Court: PARISH OF EAST BATON ROUGE

Docket/Case #: 596,445 SEC. 22

Date Notice/Process Served: 12/09/2010

Litigation Pending? No

Disposition: Settled

Disposition Date: 11/13/2013

Monetary Compensation Amount: \$2,500,000.00

Individual Contribution Amount: \$0.00

Broker Statement A LETTER OF COMPLAINT FROM AN INVESTOR IN A HEDGE FUND THAT WAS A CUSTOMER, BECAME A SUIT BY THAT HEDGE FUND INVESTOR AGAINST CANTOR AND CERTAIN AFFILIATES AND MANAGERS. MANY OF THE CLAIMS WERE DISMISSED BY ORDER OF THE COURT ON APRIL 17, 2013. THE REMAINING CLAIMS WERE SETTLED WITHOUT ANY PAYMENT BY MR. STEPHEN M. MERKEL AND THE CASE DISMISSED ON NOVEMBER 13, 2013.

End of Report



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