

Market Dispatches – MSN Money

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Merrill Lynch makes a move

There were more moves on Wall Street to cope with the aftermath of the credit crunch and the subprime-mortgage crisis.

Late Wednesday, **Merrill Lynch** ([MER](#), [news](#), [msgs](#)) became the latest financial-services company to take steps to change things up as a result of the troubles in the mortgage market.

The brokerage giant replaced Osman Semerci with David Sobotka as head of its fixed-income, currencies and commodities group. Semerci had run the group since July of last year.

Merrill is expected to present an ugly picture when it reports earnings on Oct. 17, and CNBC's Charles Gasparino was reporting today that the company was not denying reports of big layoffs ahead in the fixed-income area. Last week, a Goldman Sachs analyst forecast that Merrill would be hit by big losses from its fixed-income business, driving earnings down from a year ago.

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"They're holding somebody responsible," Gustavo Dolfino, president of executive search firm Whiterock, told Bloomberg News. "It was musical chairs, and everybody looked the other way, and the music stopped."

Another victim of the mess was Dale Lattanzio, co-head of Merrill's fixed-income and structured products division in the Americas.

Merrill shares were down 1.6% to \$74.78.