

Merrill Lynch fires fixed-income global chief

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Merrill Lynch & Co., the world's biggest brokerage firm, fired the global chief of its fixed income division and one of his top two U.S. deputies after losses in credit markets, reported Bloomberg News Wednesday.

Osman Semerci, 39, head of fixed income, currencies and commodities, and Dale Lattanzio, co-head of the division's Americas operations, left earlier Wednesday.

"They're holding somebody responsible," Gustavo Dolfino, president of executive search firm Whiterock Group LLC in New York, was quoted as saying. "It was musical chairs, and everybody looked the other way, and the music stopped."

Merrill will have to write down fixed-income assets by as much as 4 billion dollars, resulting in the lowest quarterly earnings in almost six years, Goldman Sachs Group Inc. analyst William Tanona said last week. Merrill's fixed-income division accounted for 22 percent of the firm's 5.42 billion dollars of revenue in the first half of this year.

Source: Xinhua