

# As Mountain: Gurus, Philosophies & Lessons

我看青山多妩媚，料青山见我应如是 -- *The mountain looks so beautiful in my eyes; the mountain should have the same mind as me (be feeling I am beautiful also)*

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## About Me



Yuwei Yuan

【Expert in trading /investment

strategy】 ⇨ Provided trading strategy

advice for prop traders and asset managers. ⇨

Performed technical/fundamental analysis, the

Theory of Reflexivity of G. Soros & Chinese

philosophies to improve and implement trading /

alternative investment strategies. ⇨ Familiar with

UK, US & Asia Equities market. ⇨ Philosophies:

Global Macro, Long/Short, Event Drivent,

Distressed etc.

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October 03, 2007

Merrill's Semerci Departs After Fixed-Income Slump  
Yalman Onaran and Bradley Keoun

Oct. 3 (Bloomberg) -- 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.

Osman Semerci, 39, head of fixed income, currencies and commodities, and Dale Lattanzio, 43, co-head of the division's Americas operations, left today, Merrill spokeswoman Jessica Oppenheim said, declining to elaborate. David Sobotka, 50, head of the firm's commodities unit, will take Semerci's place, New York-based Merrill said in a memo to employees. Dow Kim, an adviser who served as Semerci's supervisor until May, also left, Oppenheim said.

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

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

Merrill rose 38 cents, or 0.5 percent, to \$76 at 4:25 p.m. in New York Stock Exchange composite trading, leaving the stock down 18 percent this year.

Semerci and Lattanzio declined requests for comment. Kim didn't immediately respond.

Commodities Trader

In the memo, Merrill Co-Presidents Ahmass Fakahany and Greg Fleming

said Sobotka was "a strong leader with a proven record," and the purchase of the commodities unit in 2004 from Entergy-Koch LP was "the most successful acquisition in the company's history." Sobotka had been president of Entergy-Koch Trading LP. He traded commodities at Lehman Brothers Holdings Inc. from 1993 to 1997.

Semerci joined Merrill in 1992 as a financial consultant at the brokerage division in Geneva. He was promoted to head of fixed income in July 2006 after Jeff Kronthal, Harry Lingsfield and Doug DeMartin, who were responsible for fixed income under a different structure, were ousted.

A Turkish native, Semerci has a graduate degree in management from Istanbul's Marmara University and a bachelor's degree in electrical and electronic engineering from Bogazici University, also in Istanbul.

#### Semerci Deputy

Semerci named Lattanzio co-head of Americas fixed income in August 2006, along with Doug Mallach. Previously Lattanzio had served as head of credit derivatives trading in Europe and structured credit trading globally. He joined the firm in 1993, according to regulatory filings.

Kim had been serving as an adviser to senior management. He was co-head of the firm's global markets and investment-banking group until May, when he stepped down and announced plans to leave the firm by the end of the year to start a hedge fund.

Shawn Pattison, a private spokesman for Kim, said he hasn't worked there since May, when Merrill announced that Kim was leaving to start his own hedge fund.

Competitors including New York-based Goldman and Morgan Stanley have already reduced the value of some fixed-income holdings. Investors have shunned mortgage-backed securities and high-yielding corporate

debt, driving down prices. UBS AG, Switzerland's biggest bank, said earlier this week it will report "substantial losses" in the fixed-income, rates and currencies division of its investment bank, mostly on securities backed by U.S. subprime residential mortgages.

### Mortgage Defaults

Subprime home loans are made to borrowers with the worst credit records. Wall Street firms have been dismissing top executives as overdue payments on subprime mortgages rose to a five-year high in the second quarter and foreclosures on all U.S. homes set a record.

The head of UBS's investment bank, Huw Jenkins, stepped down earlier this week. HSBC Holdings Plc, Europe's biggest bank by market value, fired North American chief Bobby Mehta earlier in the year after setting aside \$10.6 billion for mortgage defaults in the U.S. In August, Bear Stearns Cos., the fifth-biggest U.S. securities firm, ousted Warren Spector, a co-president once seen as the most likely successor to CEO James "Jimmy" Cayne.

Merrill is a passive, minority investor in Bloomberg LP, the parent of Bloomberg News. The firm's brokerage division had about 16,200 financial advisers at the end of the second quarter, and about \$1.7 trillion of client assets.

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Posted by Yuwei Yuan at [10:38 PM](#)

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