

# Semerci to take helm at Duet

**David Rothnie**  
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The former head of global fixed income at Merrill Lynch, who left his job six months ago after the bank was hit by massive writedowns, has resurfaced as chief executive of an alternative asset manager.

Osman Semerci, who ran the fixed income, commodities and currencies division at Merrill Lynch until his departure, starts today as chief executive at Duet Asset Management, which manages \$1.7bn (€1.1bn) worth of assets in 13 private equity, hedge funds and long-only funds.

In addition to his day-to-day responsibilities, Semerci will build a structured products division within Duet as the firm seeks opportunities in distressed debt.

Semerci said: "There are a lot of opportunities in the credit market.

A number of funds are being launched but there is no rush to invest as the opportunities will remain for a while."

Semerci had considered a swift return to investment banking and held talks with Deutsche Bank.

However, he sees more opportunities in investment management and has a long-standing relationship with Henry Gabay, who co-founded Duet with Alain Schibl using \$10m in 2002. Duet is aiming to have \$10bn in assets under management in five years.

Semerci and Gabay worked together at Merrill Lynch and the US bank is one of Duet's prime brokers.

Semerci's Turkish roots were also of interest to Duet, which runs six private equity funds with a focus on emerging markets. It recently launched Duet India Hotels, a \$166m

fund, and Golden Horn, a Turkish real estate fund which is targeting a minimum of \$100m.

Duet has \$850m of private equity funds with the bulk dedicated to India.

Semerci left Merrill last October when the bank announced its first writedown of \$1.5bn in its fixed income business. Since he left, Merrill has replaced chief executive Stan O'Neal with former NYSE head John Thain, written down \$19.4bn and received \$12bn of outside investment to shore up its capital base.

Semerci enjoyed a rapid rise at Merrill Lynch, becoming the bank's global head of fixed income, commodities and currencies at the age of 39. He was voted the top rising star in European capital markets under the age of 40 in a poll by Financial News in 2006.