



Yale SCHOOL OF MANAGEMENT
Program on Financial Stability

Lessons Learned Oral History Project

Stephen J. King

The Yale Program on Financial Stability (YPFS) emailed Stephen King to request an interview regarding his experience at Barclays in the structured credit group during the years preceding the Great Financial Crisis. A computer scientist trained in applied math, King began his finance career in 1997 with Bankers Trust in London. In 1999 Deutsche Bank acquired Bankers Trust and assigned King to New York. In 2005 he joined Barclays' structured credit group. In 2009, he launched C12 Capital Management, dedicated to relieving Barclays of its distressed subprime assets. In 2014 King founded Sardis Developments in partnership with C12 to finance and build luxury hotels and related real estate investments.

In this interview, King describes his experience leading Barclays' proprietary desk dedicated to asset-backed derivatives transactions. He discusses strategies that enabled his unit to survive and profit in the space that proved severely damaging, and in some cases fatal, to other large institutions.

[Full Interview Transcript](#)

[Lesson Learned Summary](#)
