



Yale SCHOOL OF MANAGEMENT
Program on Financial Stability

Lessons Learned Oral History Project

Sohail Khan

The Yale Program on Financial Stability (YPFS) contacted Sohail Khan by email to request an interview regarding Khan's time as Managing Director, Fixed Income Sales at Citigroup from 2005-2008. In 1996, after completing his MBA from Lahore University of Management Sciences (LUMS), Khan joined Citigroup where he gained broad experience in product structuring and sales of credit derivatives. As Managing Director during the subprime securitization boom and bust, Khan was involved with institutional sales of asset-backed securities (ABS) including collateralized debt obligations (CDOs); his clients were hedge funds, structured vehicles, and institutional buyers. In 2009 Khan left Citigroup to co-found StormHarbour Securities, a boutique investment bank where he continues as Managing Principal.

In the interview, Khan discusses the investment mindset related to mortgage-backed CDOs, the CDO management industry and business model, the institutional context within broker-dealers, trading imperatives, risk management practices, and whether any lessons have been learned from the crisis, among other issues.

[Full Interview Transcript](#)

[Lesson Learned Summary](#)
