

First Forex Rigging Banker Convicted

When Mark Johnson took the stand he denied any fraud and stated there was no regulation that prevented his conduct. The jury didn't see it that way. Mr. Johnson was convicted of defrauding bank client Cairn Energy PLC. No immediate sentencing date was provided by the court.

Read the transcripts and other documents filed by the parties below:

[HSBC Forex Fraud Transcripts & Other Documents](#)

[Expert Analysis: Inside The New Forex Market Code Of Conduct](#)

[The Government's Case In HSBC Forex Exec's Trial](#)



Former HSBC Executive Mark Johnson Convicted

The trial featured dozens of calls between traders and others about the Cairn deal, in addition to testimony from Cairn executives and forex experts, as well as former HSBC forex trader Frank Cahill and another former HSBC banker, Dipak Khot, who both have nonprosecution deals with the government and are cooperating with authorities. Johnson was the first banker to stand trial in the U.S. as a result of the Department of Justice's investigation into forex rigging. "This verdict makes clear that the defendant corruptly manipulated the foreign exchange market for the benefit of his bank and his bonus pool, to the detriment of the bank's client. This case demonstrates the criminal division's commitment to protecting the financial system from harm," Acting U.S. Assistant Attorney General Kenneth A. Blanco said in an afternoon statement. [HSBC Exec Convicted Of Forex Fraud, Law360, October 23, 2017.](#)