
WilmerHale Beats Long Odds to Win Client's Acquittal in High-Profile Federal Forex Trial

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In a stunning victory in federal district court in New York City, WilmerHale obtained an acquittal for client Rohan Ramchandani, a former London-based foreign exchange (FX) trader who faced a sentence of up to 10 years in prison had he been convicted on criminal antitrust charges.

The not-guilty verdict won on October 26, 2018, by a WilmerHale team led by Partners [Heather Nyong'o](#), [Anjan Sahni](#) and [Thomas Mueller](#) was a remarkable result, as acquittal verdicts for federal defendants are extremely rare. The jury took relatively little time—about five hours—to acquit Mr. Ramchandani and two co-defendants.

Mr. Ramchandani had worked for Citigroup until January 2014. In the fall of 2013, the Department of Justice and the UK's Financial Conduct Authority announced they were investigating potentially illegal activity by traders at numerous institutions, and in November 2013, Mr. Ramchandani retained the firm through Partner [Stephen Pollard](#) and Counsel [Alison Geary](#) in WilmerHale's London office.

In May 2015, the Justice Department announced guilty pleas by Citicorp, Barclays, JP Morgan Chase, the Royal Bank of Scotland and UBS, as well as the financial institutions' agreement to pay \$2.5 billion in fines related to the alleged illegal activities of their former traders.

The Serious Fraud Office, the British government's investigator and prosecutor, concluded its probe of the traders without charges. But in January 2017, US prosecutors indicted Mr. Ramchandani and his co-defendants, Christopher Ashton and Richard Usher, on charges of engaging in illegal price-fixing in the FX markets in violation of the Sherman Antitrust Act. The indictments came after federal prosecutors secured the cooperation of a fourth participant in the traders' chatroom conversations. The allegations, brought in the Southern District of New York, were based principally on the four traders' communications in an online chatroom.

All three men—Messrs. Ramchandani, Usher and Ashton—were determined to fight these charges in the United States. They each waived extradition from the United Kingdom, sparing the United States a potentially unpredictable extradition proceeding, and placed their faith in the US criminal justice system.

For the next 18 months, the WilmerHale team intensely prepared to contest the charges brought against Mr. Ramchandani. The team also included Special Counsel [Chris Johnstone](#) and Ms. Geary, Senior Associate [Dan Crump](#), Associate [Marguerite Colson](#), and Senior Paralegal Stan Maderich.

Over the two-week trial, the WilmerHale team, joined by counsel for Messrs. Usher and Ashton, methodically chipped away at the government's case. For instance, in cross-examining the government's cooperating witness, Ms. Nyong'o got him to concede that he never believed that he was entering a price-fixing conspiracy during the existence of the chatroom. And whereas the government relied mainly on the chatroom communications, the WilmerHale team dug into the complexities of the vast amounts of trading data. Over more than a day of testimony, Mr. Sahni had the defense team's FX expert patiently walk through example after example of trading to illustrate that there was no price-fixing agreement, and that the trading data in fact contradicted the government's theory.

Another key moment occurred when a former FX trader and colleague of Ramchandani's, Carly Hosler, testified for the defense. She described the pervasive use of chatrooms in the FX industry and explained how chatrooms were actually procompetitive, helping customers of the banks obtain the best prices through the sharing of important information.

After a hard-fought two weeks, the jury took less than five hours to announce their verdicts, acquitting all three defendants of the government's charges.

"For five years, Rohan waited patiently to clear his name" Ms. Nyong'o said, reflecting on our client's legal odyssey. "His steadfast resolve and his belief that a fair and impartial evaluation of the evidence would result in an acquittal inspired our whole team to fight tenaciously on his behalf."

"Ultimately, the defense prevailed," said Mr. Mueller, "because we exposed that the government had strayed from well-established principles, in particular, that the antitrust laws criminally sanction only clearly defined, easily understandable and universally condemned anticompetitive conduct."

"Our white-collar defense team has extensive experience trying complex financial cases," said Mr. Sahni, vice-chair of the firm's [White Collar Defense and Investigations Practice](#). "Cases like this require a combination of deep immersion in the trading data, developing simple, common sense themes, and humanizing our client. We're honored to have represented Mr. Ramchandani in this matter and are grateful for the trust he placed in us."