

Former Goldman Sachs exec convicted of insider trading and fraud in UK trial

15 Feb 2024 | 12:52 GMT | **Insight**

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Former Goldman Sachs International executive Mohammed Zina has been found guilty in a UK court of sidestepping internal rules to trade on insider information from deals the US investment bank was working on. Zina, who worked in the company's conflicts resolution group in London, was accused of six counts of insider trading and three offenses of fraud by false representation.

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He had access to sensitive non-public information about company takeovers and was accused of using that information to make 142,000 pounds (\$180,000) in profits from trading in six stocks.

Jurors at Southwark Crown Court were sent out to reach their verdicts on Friday, and today they unanimously found the former banker guilty on all of the nine charges in a case that began on Nov. 30.

Peter Carter, prosecuting on behalf of the Financial Conduct Authority, had accused Zina of "sidestepping" strict rules in place at the bank that banned him from trading on companies the bank had client relationships with. "Zina sidestepped that because he chose to ignore the rules," he said.

Jurors were told that Zina was told not to buy or recommend stock when in possession of non-public information. He was an "intelligent man" who knew the rules, Carter told jurors during the trial. "Was it a terrible coincidence he traded when he had inside information but not when he had rumors?" Carter added.

Jurors heard that Zina had set up trading accounts in the name of his brother, Suhail Zina, a former Clifford Chance lawyer, and his sister. He then traded on those accounts without informing the bank. Suhail, who also faced nine charges in the prosecution, was cleared earlier in the trial after the judge ruled he had no case to answer.

Zina was found guilty of illegally dealing in the stocks of ARM Holdings, Alternative Networks, Punch Taverns, Shawbrook, HSN and Snyder's Lance between July 2016 and December 2017.

He was also found guilty of fraud charges related to three loans he secured from Tesco Bank totaling 95,000 pounds. He was alleged to have told the lender that the money was for home improvements, but instead he used it for trading.

Zina declined to give evidence in the case, but his lawyer said that senior Goldman executives had lied when giving evidence in the case. This meant the case against him was "tainted."

Zina will be sentenced tomorrow.

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Areas of Interest: Financial Crime, Sector Regulation

Industries: Banking & Finance

Geographies: Europe, Northern Europe, United Kingdom