



William E. Johnston

Partner

✉ wjohnston@birdmarella.com

☎ 310.201.2100

Practices:

Securities Fraud and Insider Trading, Health Care Fraud and Regulatory Enforcement, Business and Financial Crimes, Securities Litigation, Fraud, Qui Tam, Civil RICO, Complex Business Litigation

William (Will) Johnston is a former federal prosecutor and business trial lawyer who represents companies, executives, investment firms, founders, and entrepreneurs in government investigations, securities and banking matters, financial-fraud disputes, and high-stakes commercial litigation.

A former assistant chief in DOJ's Fraud Section, Mr. Johnston brings a decade of prosecutorial experience to bear on behalf of clients facing criminal, regulatory, civil, and reputational risk. Mr. Johnston's practice sits at the intersection of white collar defense, regulatory enforcement, and complex business litigation. He regularly represents clients in matters involving securities fraud, investment adviser issues, bank fraud, accounting fraud, asset tracing, embezzlement, money laundering, cryptocurrency, and parallel civil and criminal proceedings. Clients turn to him when a business dispute may also implicate the SEC, DOJ, CFTC, FTC, state prosecutors, or other enforcement authorities.

Mr. Johnston has extensive experience in federal and state courts across the country and has tried numerous complex cases to verdict. He guides clients through sensitive internal and government investigations, defends regulatory enforcement matters, litigates commercial disputes, and presents complex financial evidence to judges and juries. His experience spans financial services, investment funds, technology, cryptocurrency, healthcare, real estate, and government programs.

Some of Mr. Johnston's current and recent matters include:

- Representing a registered investment adviser in an SEC investigation and related private litigation arising from alleged trade-allocation issues and the collapse of an investment fund.
- Representing a Silicon Valley venture capital firm in litigation brought by former managers concerning entitlement to carried interest in a technology-focused fund.
- Representing a Los Angeles businessman charged with money laundering and conspiracy to defraud the IRS in a case arising from an alleged global tax-refund scheme.
- Represented one of the country's largest real estate firms in a nearly four-week jury trial in

Los Angeles Superior Court involving allegations of defective construction and material non-disclosures in a multi-unit, mixed-use development.

- Represented a prominent artificial-intelligence company in trade-secret disputes with competitors.
- Represented a national shipping and logistics company in an investigation and federal lawsuit against a former manager who embezzled more than \$1 million, obtaining an ex parte asset freeze and a \$1.4 million stipulated judgment within three months.

Before joining Bird Marella, Mr. Johnston spent a decade as a federal prosecutor in the DOJ's Fraud Section, where he was the lead prosecutor on dozens of complex fraud cases, with a focus on the banking and securities industries. He tried numerous cases to verdict before juries around the country, including an eleven-week, \$1 billion corporate, bank, and investment fraud trial, a five-week, \$1.56 billion Ponzi scheme trial, and a four-week securities fraud trial against a major bank executive. For over four years, Mr. Johnston supervised many of the Fraud Section's enforcement programs. For the first two years of the COVID-19 pandemic, he oversaw the PPP enforcement initiative, supervising approximately 30 prosecutors and over 100 investigations. He also supervised and litigated complex asset forfeiture issues.

Mr. Johnston serves on the board of directors of the John Tracy Center, a nonprofit educational center in Los Angeles for children with hearing loss and their families.

Education, Clerkship & Admissions

- Stanford Law School, J.D., 2012
- Harvard College, B.A., summa cum laude, Phi Beta Kappa, 2008

-
- Law Clerk to the Hon. Timothy Tymkovich, U.S. Court of Appeals for the Tenth Circuit

-
- California, 2012
 - District of Columbia, 2016

Notable Matters

Representative Matters at Bird Marella

Trial counsel for one of the country's largest real estate firms in a nearly four-week jury trial in Los Angeles Superior Court in a case involving allegations of defective construction and material non-disclosures in a multi-unit, mixed-use development.

Obtained \$1.4 million stipulated judgment in federal court on behalf of publicly-traded shipping and logistics company against former regional executive accused of embezzling over \$1 million in company funds. Filed complaint and obtained no-notice temporary restraining order freezing employee's bank and investment accounts within two weeks of being retained. Frozen accounts later liquidated to satisfy judgment.

Represented health care company CEO in a federal criminal health care fraud investigation related to COVID-19 testing.

Represented U.S. subsidiary of Asia-based electronics company in False Claims Act investigation into PPP loan by Department of Justice. Successfully negotiated settlement that minimized loan repayment penalties.

Representing medical doctor charged by the Department of Justice with fraud and money laundering in connection with PPP loan.

Represented founder/CEO of technology start-up accused by venture capital investor of misappropriating company funds. Successfully negotiated confidential exit from company.

Represented securities attorney called as witness in federal criminal trial of a prominent short seller charged with market manipulation.

Successfully negotiated settlement for software company to threatened class action lawsuit alleging violations of the California Invasion of Privacy Act.

Represented U.S. subsidiary of Japanese video game developer in mass arbitration with over 19,000 individual claimants each alleging violations of California civil rights laws.

Representative Matters at the Department of Justice

Investigation and eleven-week trial of former executives from Outcome Health, a high-profile Chicago-based healthcare technology startup, in a \$1 billion corporate, bank, and investor fraud scheme, described by Crain's Chicago Business as "one of the most high-profile and lengthy white-collar cases in Chicago history." Mr. Johnston delivered a seven-hour closing argument, resulting in convictions of all three defendants.

Five-week trial of a former CEO of a Las Vegas and Tokyo-based investment company for running a \$1.56 billion Ponzi scheme involving the sale of medical debt – one of the largest Ponzi scheme cases ever to go to trial. Obtained convictions on all counts.

Four-week trial of Boston-based executive vice president of State Street Corporation for a scheme to charge hidden commission on billions of dollars of securities trades for pension fund clients. Obtained convictions on most serious charges.

Investigation and two-week trial of former executives and employees of a now-defunct Small Business Administration (SBA) lending partner in the Indianapolis area for a scheme to fraudulently obtain SBA loan guarantees for ineligible borrowers.

Investigation and one-week trial of Wells Fargo branch manager for scheme to launder proceeds of consumer fraud through Los Angeles-area Wells Fargo bank branch.

Investigation and prosecution of Las Vegas-based owner of cryptocurrency and metaverse companies for scheme to defraud over 10,000 retail investors.

Supervision of prosecution of nationwide multi-level marketing business for operating as an illegal pyramid scheme.

Investigation and prosecution of Texas-based owner of oil and gas development company for investor fraud and obstructing SEC investigation.

Prosecution of owner and employees of Miami-based mortgage company for \$64 million scheme to defraud the Federal Housing Administration through originating fraudulent mortgages.

Awards & Recognitions

- Lawdragon 500 X - The Next Generation, 2026
- Assistant Attorney General's Award for Exceptional Service, 2024
- Assistant Attorney General's Award for Exceptional Service, 2020
- Investigations Award for Excellence, Council for Inspectors General on Integrity and Efficiency, 2015
- Attorney General's Honors Program, 2013

Articles & Publications

- Author, "[The Epstein Files and the risks of forensic image retention](#)," *Reuters & Westlaw Today*, May 2026
- Quoted, "[Former federal prosecutors see legal flaws in DOJ's indictment of Southern Poverty Law Center](#)," CBS News, April 2026
- Quoted, "[DOJ Omits Crucial Element in Southern Poverty Law Center Charges](#)," Bloomberg Law, April 2026
- Author, "[From discovery to recovery: A legal roadmap for employee embezzlement cases](#)," *Daily Journal*, November 2025
- Quoted, "[Fraud Enforcement at Stake in Influencers' Pump-and-Dump Appeal](#)," Bloomberg Law, September 2025
- Author, "[Trump Faces Uphill Battle If He Tries To Target Prosecutors](#)," *Law360*, November 2024
- Quoted, "[Boeing Has Four Weeks to Stop Possible Prosecution Over Crashes](#)," *Bloomberg*, May 2024
- Author, "[Discord Stock Case Toss Means Little For Fraud Defendants](#)," *Law360*, April 2024