



William Tolin Gay

Of Counsel

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William Tolin Gay has more than 30 years of experience as a business/corporate lawyer, culminating in his present transaction-focused practice, which includes corporate law, entity formation, mergers and acquisitions, corporate finance, licensing agreements and technology transfers. Bill has extensive experience working with domestic and foreign clients in securities, real estate, intellectual property and franchising. Among his many domestic and international clients are Japanese entities that operate in the United States.

Bill, who speaks and reads Japanese, practiced law in Tokyo for several years, where he represented U.S. companies in their Japanese operations as well as Japanese issuers and underwriters in Eurobond securities issues. He is a certified California Real Estate Broker and a California Certified Mediator. Bill was appointed by the International Law Section of the State Bar of California to serve as a member of the Executive Committee for 2015–2020.

Immigrant Investor Visas

Given his largely international client base, Bill works to an increasing degree with immigration lawyers, mostly in connection with immigrant investor visas. The majority of this business originates from China.

Franchising

Bill represented franchisors or franchisees in the preparation, submission and updating of FDDs or comparable disclosure documents, as well as negotiation of franchise agreements, advertising co-op agreements and lease agreements with various landlords. Matters include a premium ice cream parlor in their domestic expansion and their expansion into Japan; the second largest franchisee of a quick service sandwich concept in incremental acquisitions of a total of 58 stores; the Japanese sub-franchisor of an international donut franchise in setting up their Australian sub-franchise; and a major quick

Services

- Asia
- Cannabis Law
- Commercial Litigation
- Germany
- Health Care Law
- Immigration
- Life Sciences
- Mergers & Acquisitions

service Mexican restaurant in their master franchise agreement to expand the concept into Japan.

Real Estate Transactions

Bill handles real estate work on the transactional side, including sales, purchases, leases and property development. Bill takes an integrated approach to offering substantial value, drawing on his experience with the many legal dimensions of the real estate industry, from transactional real estate, to corporate issues, to government relations, to land use and zoning issues and the litigation that can arise from the ownership and management of real property.

Mergers & Acquisitions

Bill represents buyers and sellers in a broad range of mergers, acquisitions and other business combinations. His clients include both international and domestic clients, and both privately held and publicly traded entities. Clients rely on Bill's sophisticated judgment and advice in structuring joint ventures and other strategic alliances. For companies with devalued or distressed assets, he provides guidance relative to negotiating and documenting workouts, restructurings, loan modifications, forbearance agreements and deed-in-lieu transactions.

Cannabis Law

Bill advises clients in the cannabis industry on matters relating to private placements and other financing arrangements, and guides publicly traded companies in securities law compliance. He draws on more than 30 years of corporate finance experience to assist clients in the consolidation that has begun in the industry, and counsels company officers, directors and advisors on matters relating to corporate governance. Bill also represents landlords and tenants in negotiation and drafting of lease agreements for all manner of cannabis-related businesses.

Health Care

Bill advises health care entities in several areas, including forming independent physicians' organizations, buying and selling surgical centers, and negotiating and drafting leases for doctors' offices. He has assisted with debt financing for a surgical supply company and handles real estate and corporate work for a senior residence center and meal delivery service. Bill also provides corporate governance services for a medical group comprising doctors and a hospital.

Education

- University of Washington School of Law (J.D., 1982)
- University of Washington School of Law (LL.M., 1984)
 - Japanese Law
- Michael G. Foster School of Business, University of Washington (M.B.A., 1983)
- University of Washington (B.A., 1978)
 - Economics, East Asian Studies and Japan Regional

Bar Admissions

- California
- Washington

Professional Affiliations

- State Bar of California, International Law Section, member of the Executive Committee, 2015–2021, Chair 2020–2021
- State Bar of California; former Executive Committee member, Business Law Section; former chair, Committee on Cyberspace Law
- Orange County Bar Association, Corporate and Business Law Section, former board member and president
- AeA Orange County Council, former member, International and Software & Technology Committees

Awards & Honors

- Selected for inclusion in *The Best Lawyers in America*®, 2006-2026
- Selected for inclusion in The Legal 500 United States in Cannabis Tier 4, 2025
- Selected by Best Lawyers in America® as Lawyer of the Year™ Corporate Governance Law, Los Angeles, 2025
- Selected as one of *The Best Lawyers in America*® in the Corporate Law, Corporate Compliance Law, Corporate Governance Law and Mergers and Acquisitions Law areas , 2006–2023
- Corporate Lawyer of the Year for Orange County, “Best Lawyers,” 2009, 2013, 2015
- American Lawyer Media and Martindale-Hubbell, “Top Rated Lawyer in Real Estate,” 2013

Languages

- Japanese

Representative Matters

Representation of a Japanese company in an equity investment in a Las Vegas hotel and casino

Representation of senior management in a management-led buyout of the U.S. subsidiary of a Japanese manufacturer

Representation of immigrant investors, chiefly from China, in both EB-5 projects and in an innovative alternative to the EB-5

Representation of an animation consortium in connection with the financing of a series of feature length animated films, including the financing and construction of an animation studio in Fukushima, Japan

Representation of a tea importer in an equity financing arrangement with the Cool Japan Fund

General corporate representation of a manufacturer of a proprietary hydrophobic sponge product for household cleaning and environmental cleanup applications

Representation of franchisors and master sub-franchises in regulatory and compliance matters

Publications

April 8, 2026

Daily Journal Features Article by Gay on Money Laundering Fundamentals, Detection, and Regulation

Daily Journal

November 7, 2024

The Cost of Noncompliance: Failing to File with FinCEN Under the CTA Puts Companies at Risk

January 17, 2024

Corporate Transparency Act Requires Disclosure of Information Regarding Beneficial Owners to FinCEN

December 4, 2020

The Wide-Ranging Effects of the Federal Circuit's Assault on Skinny Labels

March 19, 2020

Chapter 11: "Internet and Online Business Activities"

American Bar Association: Third Edition, Emerging Companies Guide: A Resource for Professionals and Entrepreneurs

March 19, 2020

Chapter 11: "Internet and Online Business Activities"

American Bar Association: Third Edition, Emerging Companies Guide: A Resource for Professionals and Entrepreneurs

Summer 2019: Vol. 27, No. 1

Immigrant Investors and Cannabis Business Opportunities in the United States

The California International Law Journal; published by the International Law Section (ILS) of the California Lawyers Association (CLA)

March 12, 2019

The Ins and Outs of M&A in the Legal Cannabis Industry

Marijuana Venture