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News Release

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FORMER STAMFORD ATTORNEY ADMITS DEFRAUDING CLIENTS OF MORE THAN \$700K

Vanessa Roberts Avery, United States Attorney for the District of Connecticut, today announced that WILLIAM McCULLOUGH, 62, of Westerly, Rhode Island, waived his right to be indicted and pleaded guilty yesterday before U.S. District Judge Victor A. Bolden in Bridgeport to one count of wire fraud stemming from an embezzlement scheme.

According to court documents and statements made in court today, prior to his resignation from the Connecticut bar in March 2019, McCullough operated a law practice in Stamford for several years. As part of his practice, McCullough worked on real estate transactions for clients. In that capacity, McCullough received funds from clients and knew he was required to deposit those funds in an Interest on Lawyers' Trust Account ("IOLTA Account") and use them in accordance with his duties to each client. In March 2018, the Connecticut Statewide Grievance Committee audited McCullough's IOLTA Account and found that he had failed to maintain required documents for several years. The audit revealed that more than \$1.27 million was due to clients, but the IOLTA Account held less than \$600,000. A subsequent criminal investigation revealed that McCullough defrauded clients by using funds in his IOLTA Account to cover funds owed to others, and for his own use. McCullough made false representations to clients, including providing a false and inaccurate closing statement to at least one individual, to prevent the scheme from being uncovered.

McCullough's clients lost approximately \$720,851.05 through this scheme.

As sentencing, which is not yet scheduled, McCullough faces a maximum term of imprisonment of 20 years. He is released pending sentencing. This matter is being investigated by the U.S. Secret Service and the Wallingford Police Department, and is being prosecuted by Assistant U.S. Attorney Jennifer R. Lاراia.