Federal Housing Finance Agency
Constitution Center
400 7th Street, S.W.
Washington, D.C. 20219
Telephone: (202) 649-3800
Facsimile: (202) 649-1071
www.FHFA.gov

In the Matter of:	)
Innovative Pathology Laboratory Services, LLC	)
FHFA Matter No. 2026-SCP-00096	)

FINAL SUSPENSION ORDER

The Federal Housing Finance Agency ("FHFA"), as safety and soundness regulator of the Federal National Mortgage Association ("Fannie Mae"), Federal Home Loan Mortgage Corporation ("Freddie Mac"), and the eleven Federal Home Loan Banks (collectively, the "regulated entities"), is issuing this final suspension order (the "Final Order") pursuant to the following legal authorities:

1. Section 1313 of the Federal Housing Enterprises Financial Safety and Soundness Act of 1992, as amended by the Housing and Economic Recovery Act of 2008, Pub. L. No. 110-289, 122 Stat. 2654 (codified as 12 U.S.C. § 4511 et seq.), ("Safety and Soundness Act"), authorizes FHFA to exercise such incidental powers as may be necessary in the supervision and regulation of the regulated entities. *See* 12 U.S.C. § 4513(a)(2).

2. Section 1313B of the Safety and Soundness Act authorizes FHFA to establish standards for the regulated entities regarding prudential management of risks. FHFA is authorized to issue orders requiring the regulated entities to take any action that will best carry out the purposes of that section. *See* 12 U.S.C. § 4513b(b)(2)(B)(iii).

3. Section 1319G of the Safety and Soundness Act authorizes FHFA to issue any orders necessary to ensure that the purposes of the Safety and Soundness Act are accomplished. *See* 12 U.S.C. § 4526(a).

4. 12 CFR § 1227.6, FHFA's regulation governing the issuance of a final suspension order.

Consistent with these authorities, FHFA has determined that Innovative Pathology Laboratory Services ("IPLS") is an "affiliate" of Jennifer L. Williams ("Williams"). FHFA determined that Williams engaged in "covered misconduct" of a type that would be likely to cause significant financial or reputational harm to a regulated entity or otherwise threaten the safe and sound operation of a regulated entity.

This determination is based on the following findings:

1. Williams was a resident of Houston, Texas. *See United States v. Williams*, No. 4-23-cr-00328 (S.D. Tex. May 29, 2025), ECF No. 158 (Plea Agreement).

2. Williams was associated with IPLS. *Id*. Public records list Williams as the governing individual of IPLS. *See* Franchise Tax Account Status, Tex. Comptroller of Pub. Accounts.

3. IPLS is an affiliate of Williams as that term is defined at 12 CFR § 1227.2, as evidenced by her position at the company and her use of it to facilitate the scheme detailed below.

4. Williams, along with others, conspired in a fraudulent loan scheme to obtain money from various lenders—insured by the Federal Deposit Insurance Corporation, National Credit Union Share Insurance Fund, and the Small Business Administration—many of which are Federal Home Loan Bank member banks ("Victim Financial Institutions"). *See Williams*, ECF No. 158.

5. Williams and her co-conspirators conspired to commit bank fraud by submitting loan applications that contained false income information, along with fraudulent income tax returns, financial statements, bank statements, and equipment invoices to obtain loans from one or more of the Victim Financial Institutions. *Id*.

6. Williams obtained fraudulent lines of credit and business loans for IPLS. *Id*.

7. Williams obtained a total of at least $400,000 in criminal proceeds and used a portion of these proceeds to purchase a home. *Id*.

8. Based on this misconduct and pursuant to a guilty plea, judgment was entered against Williams on May 21, 2026. Williams was convicted by the United States District Court for the Southern District of Texas of conspiracy to commit bank fraud. Williams was sentenced to twelve (12) months and one (1) day of imprisonment, followed by three (3) years of supervised release. Restitution was ordered in the amount of $6,383,204. *See Williams*, ECF No. 276 (Judgment).

9. The above-referenced conviction constitutes covered misconduct as that term is defined at 12 CFR § 1227.2 and is of a type that would be likely to cause significant financial or reputational harm to a regulated entity or otherwise threaten the safe and sound operation of a regulated entity.

With this Final Order, FHFA directs each regulated entity to indefinitely cease or refrain from engaging in any covered transaction with Innovative Pathology Laboratory Services, beginning on November 9, 2026.

This Final Order shall not limit the authority of FHFA to pursue any other regulatory or supervisory action with respect to any regulated entity or any other person and any affiliates thereof, whether instead of or in addition to this action. Likewise, this Final Order shall not limit the authority of

any regulated entity to take any action it determines appropriate to address risks from any person and any affiliates thereof with which it engages in covered transactions.

This Final Order is a final action of the Federal Housing Finance Agency.

CLINTON JONES

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Clinton Jones,
Suspending Official