Federal Housing Finance Agency
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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 Matthew Charles Browndorf ("Browndorf") engaged in covered misconduct as defined at 12 CFR § 1227.2, 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. Browndorf was a resident of California.

2. Browndorf was an attorney and majority owner and CEO of Plutos Sama, LLC ("Plutos Sama"), which operated as a holding company for his various business endeavors. On June 19, 2015, Plutos Sama acquired the Fisher Law Group, which subsequently changed its name to the BP Fisher Law Group, LLP ("BP Fisher"). Browndorf was a named parter at BP Fisher.

3. BP Fisher represented lenders and loan servicing clients in foreclosure proceedings. BP Fisher acted as a substitute trustee on the sales of foreclosed properties. BP Fisher had agreements with its clients that it would facilitate the foreclosure of a property, take out its expenses, and then return the remaining money to the clients.

4. As part of his plea agreement, Browndorf stipulated to engaging in numerous instances of misusing client funds. Browndorf knew funds received into two BP Fisher Interest on Lawyer's Trust Account ("IOLTA") accounts had to be delivered in whole or in part to the firm's clients. Browndorf mislead BP Fisher's clients into believing that money held in the IOLTA accounts would be promptly delivered to the clients. Instead, on numerous occasions, BF Fisher and Pluto Sama employees, working at Browndorf's direction, transferred client money to accounts controlled by Pluto Sama and Browndorf. In addition, Browndorf engaged in money laundering by using funds that were improperly taken from the IOLTA accounts to pay off his personal and business expenses.

5. One such example was Browndorf's misuse of client funds to make a mortgage payment. On January 8, 2019, Browndorf made a $22,765.92 payment on his mortgage that included more than $10,000 in fraudulently obtained client trust funds that had been diverted from a BP Fisher IOLTA account the previous day.

6. In total, Browndorf 's wire fraud scheme caused at least $1,351,795.64 in actual losses to the lending and loan servicing clients that BP Fisher represented. Browndorf personally obtained money as the result of the wire fraud scheme.

7. Based on this misconduct and pursuant to a guilty plea, judgment was entered against Browndorf on March 6, 2025 and subsequently amended on June 3, 2025, to provide a downward adjustment in the terms of incarceration. Browndorf was convicted by the United States District Court for the District of Maryland of one count of wire fraud and one count of money laundering. Browndorf was sentenced to sixty-three (63) months and fifteen (15) days of imprisonment, followed by three (3) years of probation. Restitution in the amount of $1,351,777.64 was ordered.

8. 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 Matthew Charles Browndorf, beginning on November 16, 2026.

The Final Order shall have no effect on any transaction involving a residential mortgage loan if the loan is secured by Matthew Charles Browndorf's personal or household residence.

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