

Press Release

California Lawyer Sentenced to More Than Five Years in Federal Prison for Wire Fraud and Money Laundering

Friday, March 7, 2025

For Immediate Release

U.S. Attorney's Office, District of Maryland

The defendant stole more than \$2 million of client funds.

Greenbelt, Maryland – U.S. District Judge Lydia K. Griggsby sentenced Matthew C. Browndorf, 54, of Irvine, California, to more than five years in federal prison for money laundering and wire fraud.

Kelly O. Hayes, U.S. Attorney for the District of Maryland, announced the sentence with Special Agent in Charge William J. DelBagno of the Federal Bureau of Investigation (FBI) Baltimore Field Office and Special Agent in Charge Edwin Bonano, Federal Housing Finance Agency, Office Inspector General (FHFA-OIG).

According to the guilty plea, the defendant served as an attorney licensed to practice law in New York, Pennsylvania, and New Jersey, and was a named partner at a law firm. Browndorf was also majority owner and CEO of Plutos Sama, LLC, which operated as a holding company for his various business endeavors.

Plutos Sama, with Browndorf signing the purchase agreement as a managing member, procured the Fisher Law Group. After Plutos Sama acquired the Fisher Law Group, it changed the name to BP Fisher which served as an organization that represented lending and loan servicing clients in foreclosure proceedings. The newly acquired company had agreements with its clients to facilitate the foreclosure of a property, take out its expenses, and then return the remaining money.

BP Fisher also maintained an Interest on Lawyer's Trust Account (IOLTA) and operating account, which the defendant oversaw. An IOLTA is maintained in a financial institution for the deposit of funds received or held by an attorney or law firm on behalf of a client or third person. All funds received into an IOLTA account must be delivered in whole or in part to a client, unless received as payment for fees owed to the lawyer by the client or in reimbursement for expenses that the lawyer properly advanced on behalf of the client.

Over several years, the defendant led clients to believe that they had immediate access to the money in the two BP Fisher IOLTA accounts. But Browndorf was directing employees to transfer the clients' money into Plutos Sama accounts and other accounts that he controlled. The scheme caused more than \$2.4 million in losses to BP Fisher's clients. Browndorf used the stolen funds to pay for expenses such as his American Express credit card bill, car-lease payment to Ferrari and Maserati of Newport Beach, and mortgage.

U.S. Attorney Hayes commended the FBI and FHFA-OIG for their work in this investigation. Ms. Hayes also thanked Assistant U.S. Attorneys Christopher Sarma, Joshua Rosenthal, and Matthew Phelps, who prosecuted the federal case.

For more information about the Maryland U.S. Attorney's Office, its priorities, and resources available to help the community, please visit www.justice.gov/usao-md and <https://www.justice.gov/usao-md/community-outreach>.

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