

August 21, 2025

**Via Email**

Deborah Yanosy, Real Estate Appraisal Examiner  
Real Estate Appraisal Commission  
Department of Consumer Protection  
450 Columbus Boulevard, Suite 901  
Hartford, CT 06103-1840  
[Debbie.Yanosy@ct.gov](mailto:Debbie.Yanosy@ct.gov)

RE: ASC Compliance Review of Connecticut's Appraisal Management Company (AMC)  
Regulatory Program

Dear Deborah Yanosy:

The Appraisal Subcommittee (ASC) staff conducted an ASC Compliance Review (Review) of the Connecticut AMC regulatory program (AMC Program) on April 22-24, 2025, to determine the Program's compliance with Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989, as amended.<sup>1</sup>

The ASC considered the preliminary results of the Review and the State's response to those results. The AMC Program is given an ASC Finding of "Good." The final ASC Compliance Review Report (Report) of the Connecticut AMC Program is attached.

The ASC identified the following area(s) of non-compliance:

- States must enforce and document ownership limitations for State-registered AMCs<sup>2</sup>. The ASC recognizes that the State reports that it has updated its AMC application form and revised its internal procedures to include AMC ownership during initial and renewal registration periods.
- States must ensure the accuracy of all data submitted to the AMC Registry<sup>3</sup>. The ASC understands that the State corrected the information on the AMC Registry and strengthened its review and data entry procedures.
- States must notify the ASC as soon as practicable if an AMC listed on the AMC Registry is no longer registered with or operating in the State.<sup>4</sup>

---

<sup>1</sup> 12 U.S.C. §§ 3331-3356

<sup>2</sup> 12 U.S.C. § 3353(d); 12 CFR 34.210 – 34.216; 12 CFR 225.190 – 225.196; 12 CFR 323.8 -323.14; 12 CFR 1222.20 – 1222.26; Policy Statement 8.

<sup>3</sup> 12 U.S.C. § 3338; 12 U.S.C. § 3347; Policy Statement 9.

<sup>4</sup> 12 U.S.C. § 3347; Policy Statement 9.

- States must determine whether State registered AMCs meet the federal definition of an AMC to be eligible to be on the AMC Registry, and if eligible, collect the registry fee.<sup>5</sup> The ASC recognizes that the State reports that it has instituted procedures to confirm that all of the AMCs listed on the AMC Registry met the federal definition of an AMC.
- States must collect an annual registry fee from an appraisal management company that has either registered with a State or operates as a subsidiary of a federally regulated financial institution.<sup>6</sup> The ASC acknowledges that the State reports that it has updated its procedures regarding late disclosures or status changes that affect fee eligibility.

ASC staff will confirm appropriate corrective actions have been taken during the next Review. Connecticut will remain on a two-year Review Cycle.

This letter and the attached Report are public records and available on the ASC website. Please contact us if you have any questions about this Report.

Sincerely,

A handwritten signature in cursive script that reads "Frederick Grier".

Frederick Grier  
Acting Executive Director

Attachment

Cc: Vicky Bullock, DCP Staff Attorney, [Vicky.Bullock@ct.gov](mailto:Vicky.Bullock@ct.gov)

---

<sup>5</sup> 12 U.S.C. § 3338; 12 CFR 34.210 – 34.216; 12 CFR 225.190 – 225.196; 12 CFR 323.8 -323.14; 12 CFR 1222.20 – 1222.26; 12 CFR 1102.403; Policy Statements 8 and 9.


<sup>6</sup> 12 U.S.C. § 3338; 12 CFR 1102.400 -1102.403; Policy Statement 9.


## ASC Finding Descriptions

| ASC Finding       | Rating Criteria   | Review Cycle*                     |
|-------------------|---|-----------------------------------|
| Excellent         | <ul style="list-style-type: none"> <li>State meets all Title XI mandates and complies with requirements of ASC Policy Statements</li> <li>State maintains a strong regulatory Program</li> <li>Very low risk of Program failure</li> </ul>  | 2-year                            |
| Good              | <ul style="list-style-type: none"> <li>State meets the majority of Title XI mandates and complies with the majority of ASC Policy Statement requirements</li> <li>Deficiencies are minor in nature</li> <li>State is adequately addressing deficiencies identified and correcting them in the normal course of business</li> <li>State maintains an effective regulatory Program</li> <li>Low risk of Program failure</li> </ul>  | 2-year                            |
| Needs Improvement | <ul style="list-style-type: none"> <li>State does not meet all Title XI mandates and does not comply with all requirements of ASC Policy Statements</li> <li>Deficiencies are material but manageable and if not corrected in a timely manner pose a potential risk to the Program</li> <li>State may have a history of repeated deficiencies but is showing progress toward correcting deficiencies</li> <li>State regulatory Program needs improvement</li> <li>Moderate risk of Program failure</li> </ul>                                     | 2-year with additional monitoring |
| Not Satisfactory  | <ul style="list-style-type: none"> <li>State does not meet all Title XI mandates and does not comply with all requirements of ASC Policy Statements</li> <li>Deficiencies present a significant risk and if not corrected in a timely manner pose a well-defined risk to the Program</li> <li>State may have a history of repeated deficiencies and requires more supervision to ensure corrective actions are progressing</li> <li>State regulatory Program has substantial deficiencies</li> <li>Substantial risk of Program failure</li> </ul> | 1-year                            |
| Poor**            | <ul style="list-style-type: none"> <li>State does not meet Title XI mandates and does not comply with requirements of ASC Policy Statements</li> <li>Deficiencies are significant and severe, require immediate attention and if not corrected represent critical flaws in the Program</li> <li>State may have a history of repeated deficiencies and may show a lack of willingness or ability to correct deficiencies</li> <li>High risk of Program failure</li> </ul>  | Continuous monitoring             |


\*Program history or nature of deficiency may warrant a more accelerated Review Cycle.

\*\*An ASC Finding of “Poor” may result in significant consequences to the State. See Policy Statement 5, Reciprocity; see also Policy Statement 12, Interim Sanctions.

|  |  |              |                                     |   |  |  |   |
|--|--|--------------|-------------------------------------|---|--|--|---|
| <div>  <div> <div>ASC State AMC Program Compliance Review Report</div> <div> <div>ASC Finding: Good</div> <div>Final Report Issue Date: August 21, 2025</div> </div> </div> </div> |  |              |                                     |   |  |  |   |
| Connecticut AMC Regulatory Program (State)   |  |              |                                     |   |  |  |   |
| Connecticut Real Estate Appraisal Commission (Board)   |  | PM: M. Brown |                                     | ASC Compliance Review Date: April 22-24, 2025   |  | Review Period: March 2023 to April 2025  |   |
| Umbrella Agency: Department of Consumer Protection   |  |              | Number of AMCs on AMC Registry: 108 |   |  | Review Cycle: Two Year   |   |
|  |  |              |                                     |   |  |  |   |
| Applicable Federal Citations   | Compliance (YES/NO)<br>Areas of Concern (AC) |              |                                     | ASC Staff Observations  | State Response   | Required/Recommended State Actions   | General Comments  |
|  | YES  | NO           | AC                                  |   |  |  |   |
| Statutes, Regulations, Policies and Procedures:  |  | X            |                                     |   |  |  |   |
| States must enforce and document ownership limitations for State-registered AMCs. (12 U.S.C. § 3353(d); 12 CFR 34.210 – 34.216; 12 CFR 225.190 – 225.196; 12 CFR 323.8 -323.14; 12 CFR 1222.20 – 1222.26; Policy Statement 8.)                                     |  |              |                                     | The State's annual AMC reporting form does not include questions that pertain to ownership limitations. | On June 27, 2025, the State reported it updated its form to include ownership related questions and integrated the information into an online application. The State also reported that it revised its internal procedures to ensure the review of ownership information during the initial and renewal application process.   | The State must monitor its revised procedures to ensure enforcement and documentation of ownership limitations during the initial and renewal application process. | During the next Compliance Review, ASC staff will pay particular attention to this area for compliance. |
| National Registry:   |  | X            |                                     |   |  |  |   |
| States must ensure the accuracy of all data submitted to the AMC Registry. (12 U.S.C. § 3338; 12 U.S.C. § 3347; Policy Statement 9.)   |  |              |                                     | The State failed to report 7 AMCs as active, and a name change of 1 AMC to the AMC Registry.            | On June 27, 2025, the State reported the administrative oversights have been corrected. The State also reported that it has taken steps to strengthen its review and data entry procedures. The State went on to report that the updated procedures include the implementation of an internal notification system through its database, the development of a comprehensive application checklist, and the revision of internal protocols with regard to information updates. | The State must monitor its revised procedures to ensure the accuracy of all data submitted to the AMC Registry.  | During the next Compliance Review, ASC staff will pay particular attention to this area for compliance. |

|  |  |  |                                     |                        |   |  |   |   |
|--|--|--|-------------------------------------|------------------------|---|--|---|---|
| <div></div> <div>ASC State AMC Program Compliance Review Report</div>                                  |  |  |                                     |                        | ASC Finding: Good   |  |   |   |
|  |  |  |                                     |                        | Final Report Issue Date: August 21, 2025                  |  |   |   |
| Connecticut AMC Regulatory Program (State)   |  |  |                                     |                        |   |  |   |   |
| Connecticut Real Estate Appraisal Commission (Board)   |  |  | PM: M. Brown                        |                        | ASC Compliance Review Date: April 22-24, 2025             |  |   |   |
| Umbrella Agency: Department of Consumer Protection   |  |  |                                     |                        | Review Period: March 2023 to April 2025                   |  |   |   |
|  |  |  | Number of AMCs on AMC Registry: 108 |                        | Review Cycle: Two Year                                    |  |   |   |
|  |  |  |                                     |                        |   |  |   |   |
| Applicable Federal Citations   |  | Compliance (YES/NO)<br>Areas of Concern (AC) |                                     | ASC Staff Observations | State Response  | Required/Recommended State Actions   |   |   |
|  |  | YES  | NO                                  | AC                     |   |  | General Comments  |   |
|  |  |  | X                                   |                        |   |  |   |   |
| National Registry (Continued):   |  |  |                                     |                        |   |  |   |   |
| States must notify the ASC as soon as practicable if an AMC listed on the AMC Registry is no longer registered with or operating in the State. (12 U.S.C. § 3347; Policy Statement 9.) |  |  |                                     |                        | The State failed to inactivate 1 AMC on the AMC Registry. | On June 27, 2025, the State reported that this administrative oversight does not reflect the Department's standard practice, as it has procedures to inactivate AMCs upon expiration, non-renewal, or voluntary surrender of registration in a timely manner. The State also reported it has enhanced its tracking and verification procedures to include quarterly reviews of AMC Registry reports and automatic staff notification for incomplete application submission and annual report submission. | The State must monitor its revised procedures to ensure the ASC is notified as soon as practicable if an AMC listed on the AMC Registry is no longer registered with or operating in the State. | During the next Compliance Review, ASC staff will pay particular attention to this area for compliance. |

|   |  |  |              |                                     |  |   |   |   |
|---|--|--|--------------|-------------------------------------|--|---|---|---|
| <div><div><div><div><div></div><div>APPRAISAL SUBCOMMITTEE</div><div>FFIEC</div></div><div><div>ASC</div></div></div></div><div>ASC State AMC Program Compliance Review Report</div></div>  |  |  |              |                                     |  | ASC Finding: Good   |   |   |
|   |  |  |              |                                     |  | Final Report Issue Date: August 21, 2025  |   |   |
| Connecticut AMC Regulatory Program (State)  |  |  |              |                                     |  |   |   |   |
| Connecticut Real Estate Appraisal Commission (Board)  |  |  | PM: M. Brown |                                     | ASC Compliance Review Date: April 22-24, 2025  |   | Review Period: March 2023 to April 2025   |   |
| Umbrella Agency: Department of Consumer Protection  |  |  |              | Number of AMCs on AMC Registry: 108 |  | Review Cycle: Two Year  |   |   |
|   |  |  |              |                                     |  |   |   |   |
| Applicable Federal Citations  |  | Compliance (YES/NO)<br>Areas of Concern (AC) |              | ASC Staff Observations              | State Response   | Required/Recommended State Actions  | General Comments  |   |
|   |  | YES  | NO           | AC                                  |  |   |   |   |
| National Registry (Continued):  |  |  | X            |                                     |  |   |   |   |
| States must determine whether State registered AMCs meet the federal definition of an AMC to be eligible to be on the AMC Registry and if eligible, collect the registry fee. (12 U.S.C. § 3338; 12 CFR 34.210 – 34.216; 12 CFR 225.190 – 225.196; 12 CFR 323.8 -323.14; 12 CFR 1222.20 – 1222.26; 12 CFR 1102.403; Policy Statements 8 and 9.) |  |  |              |                                     | The State failed to determine whether 4 State registered AMCs met the federal definition of an AMC to be included on the AMC Registry. | On June 27, 2025, the State reported it reviews all applications and renewals submitted to the Department to determine if the entity meets the federal definition of an AMC. The AMCs referenced failed to submit reports during the State's reporting period, which is December. The State also reported that it has taken corrective action and confirmed that all of its AMCs currently listed on the AMC Registry meet the federal definition of an AMC. The State went on to report that it has updated its internal procedures to ensure eligibility is documented when an initial application is received, during registration renewal, and when changes to the AMC occur. | The State must monitor its revised procedures to ensure State registered AMCs meet the federal definition of an AMC to be eligible to be on the AMC Registry and if eligible, collect the registry fee. | During the next Compliance Review, ASC staff will pay particular attention to this area for compliance. |

|  |  |  |              |                                     |   |                |  |   |   |                  |   |  |
|--|--|--|--------------|-------------------------------------|---|----------------|--|---|---|------------------|---|--|
| <div><div></div><div>ASC State AMC Program Compliance Review Report</div></div>  |  |  |              |                                     |   |                | ASC Finding: Good  |   |   |                  |   |  |
|  |  |  |              |                                     |   |                | Final Report Issue Date: August 21, 2025   |   |   |                  |   |  |
| Connecticut AMC Regulatory Program (State)   |  |  |              |                                     |   |                |  |   |   |                  |   |  |
| Connecticut Real Estate Appraisal Commission (Board)   |  |  | PM: M. Brown |                                     | ASC Compliance Review Date: April 22-24, 2025   |                |  | Review Period: March 2023 to April 2025 |   |                  |   |  |
| Umbrella Agency: Department of Consumer Protection   |  |  |              | Number of AMCs on AMC Registry: 108 |   |                | Review Cycle: Two Year   |   |   |                  |   |  |
|  |  |  |              |                                     |   |                |  |   |   |                  |   |  |
| Applicable Federal Citations   |  | Compliance (YES/NO)<br>Areas of Concern (AC) |              | ASC Staff Observations              |   | State Response |  | Required/Recommended State Actions      |   | General Comments |   |  |
|  |  | YES  | NO           | AC                                  |   |                |  |   |   |                  |   |  |
| National Registry (Continued):   |  |  | X            |                                     |   |                |  |   |   |                  |   |  |
| States must collect an annual registry fee from an appraisal management company that either has registered with a State or operates as a subsidiary of a federally regulated financial institution. (12 U.S.C. § 3338; 12 CFR 1102.400 -1102.403; Policy Statement 9.) |  |  |              |                                     | The State failed to collect the annual registry fee from 1 State registered AMC that reported 5 appraisers performed an appraisal in connection with a covered transaction during the fee calculation period. |                | On June 27, 2025, the State reported that the instance in which 1 State registered AMC was not assessed a Registry fee was an isolated incident. The AMC reported it had 5 panel appraisers in Connecticut and 22 nationally. The State also reported that it conducts its AMC Registry reporting and fee collection in December of each year. During the time of reporting, the 1 AMC had not disclosed that it had met the federal threshold for fee assessment. The State went on to report that it has revised its procedures to ensure that late disclosures or status changes affecting fee eligibility are addressed promptly during the application and renewal process. |   | The State must monitor its revised procedures to ensure that it collects the annual AMC Registry fee from an appraisal management company that either has registered with a State or operates as a subsidiary of a federally regulated financial institution. |                  | During the next Compliance Review, ASC staff will pay particular attention to this area for compliance. |  |
| Enforcement:   |  | X  |              |                                     |   |                |  |   |   |                  |   |  |
|  |  |  |              |                                     | No compliance issues noted.   |                | N/A  |   | None  |                  | None  |  |