

August 21, 2025

Via Email

Leigh Veillette, Division Director
Division of Real Estate
Utah Department of Commerce
160 East 300 South, 2nd Floor
Salt Lake City, UT 84111
LVeillette@utah.gov

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

Dear Leigh Veillette:

The Appraisal Subcommittee (ASC) staff conducted an ASC Compliance Review (Review) of the Utah AMC regulatory program (AMC Program) on August 13-15, 2024, to determine the Program's compliance with Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989, as amended.¹

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 Utah AMC Program is attached.

The ASC identified the following areas of non-compliance:

- States must designate a senior official, such as an executive director, who will serve as the State's Authorized Registry Official, and provide to the ASC, in writing, information regarding the selected Authorized Registry Official, and any individual(s) authorized to act on their behalf.² The ASC understands that the State has designated a National Registry Authorized Official.
- States must ensure the accuracy of all data submitted to the AMC Registry.³ The ASC recognizes that the State reported that it has updated its AMC registration application checklist and its annual letter sent to State-registered AMCs regarding the fee collection change.
- States must collect and transmit the registry fees for AMCs that meet the federal definition of an AMC.⁴ The ASC acknowledges that the State reported that it has

¹ 12 U.S.C. §§ 3331-3356.

² 12 U.S.C. § 3338; 12 U.S.C. § 3347; Policy Statement 9.

³ 12 U.S.C. § 3338; 12 U.S.C. § 3347; Policy Statement 9.

⁴ 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 1102.400-403; Policy Statements 8 and 9.

requested the AMC which had not met the federal definition of an AMC, to submit a newly updated AMC application registration form.

- States must resolve all complaints filed against AMCs within one year (12 months) of the complaint filing date, except for special documented circumstances.⁵. The ASC recognizes that the State reported that it is taking steps to improve its enforcement process through a dedicated investigator and changes in procedures and prioritization of cases.

ASC staff will confirm that appropriate corrective actions have been taken during the next Review. Utah 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: Kadee Wright, Chief Investigator, KadeeWright@utah.gov
Laurel North, Director of Licensing and Education, LaurelNorth@utah.gov
Justin Barney, Hearing Officer, JustinBarney@utah.gov

⁵ 12 U.S.C. § 3347; Policy Statement 10.

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




ASC State AMC Program Compliance Review Report


ASC Finding: Good

Final Report Issue Date: August 21, 2025

Utah AMC Regulatory Program (State)			
Real Estate Appraiser Licensing and Certification Board (Board)	PM: M. Brown	ASC Compliance Review Date: August 13-15, 2024	Review Period: August 2022 to July 2024
Umbrella Agency: Department of Commerce, Division of Real Estate		Number of AMCs on AMC Registry: 100	Review Cycle: Two Year

Applicable Federal Citations	Compliance (YES/NO) Areas of Concern (AC)			ASC Staff Observations	State Response	Required/Recommended State Actions	General Comments
	YES	NO	AC				
Statutes, Regulations, Policies and Procedures:	X						
				No compliance issues noted.	N/A	None	None
National Registry:		X					
States must designate a senior official, such as an executive director, who will serve as the State’s Authorized Registry Official, and provide to the ASC, in writing, information regarding the selected Authorized Registry Official, and any individual(s) authorized to act on their behalf. (12 U.S.C. § 3338; 12 U.S.C. § 3347; Policy Statement 9.)				The State failed to designate a new Authorized Registry Official and notify the ASC after its previous Authorized Registry Official left the Program.	On December 2, 2024, the State reported the Division designated Director Leigh Veillette as the Authorized Registry Official on September 3, 2024, and in the event the Director leaves, the vacancy will be addressed internally and communicated to the ASC promptly.	The State must ensure that it designates a new Authorized Registry Official and notifies the ASC in the event its current designee no longer holds the position.	During the next Compliance Review, ASC staff will pay particular attention to this area for compliance.
National Registry Continued:		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 ensure a State registered AMC met the federal definition to be eligible to be on the AMC Registry.	On December 2, 2024, the State reported it requested that the State registered AMC submit a completed application after noting its previous application's deficiencies. The State also reported that it updated its AMC application and accompanying checklist to ensure that this issue does not recur.	The State must ensure the licensee has met all requirements or take appropriate action.	During the next Compliance Review, ASC staff will pay particular attention to this area for compliance.

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Umbrella Agency: Department of Commerce, Division of Real Estate					Number of AMCs on AMC Registry: 100	Review Cycle: Two Year	
Applicable Federal Citations	Compliance (YES/NO) 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 and transmit the registry fees for AMCs that meet the federal definition of an AMC. (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 1102.400-403; Policy Statements 8 and 9.)				The State does not correctly calculate the annual fee according to the AMC Registry Fee Rule.	On December 2, 2024, the State reported that it updated the letter that is sent to its AMCs at the beginning of each year to effectuate the change in its collection of fees. The State provided a copy of its updated annual form that includes the change in its collection of fees.	The State must ensure that it correctly calculates the annual fee according to the AMC Registry Fee Rule.	During the next Compliance Review, ASC staff will pay particular attention to this area for compliance.

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Applicable Federal Citations		Compliance (YES/NO) Areas of Concern (AC)		ASC Staff Observations	State Response	Required/Recommended State Actions	General Comments	
		YES	NO	AC				
Enforcement:			X					
States must resolve all complaints filed against AMCs within one year (12 months) of the complaint filing date, except for special documented circumstances. (12 U.S.C. § 3347; Policy Statement 10.)					The State had 3 aged AMC complaints of which 1 was unresolved for more than 1 year and 2 were unresolved for more than 2 years without the exemption for special documented circumstances.	On December 2, 2024, the State reported that it acknowledged there were delays in complaint processing and resolution. At the same time, the State reported that instead of filling an investigator vacancy, it utilized third party contractors for 3 years. This decision and the transition to a new enforcement software system led to a backlog of cases. The State also reported that it is actively taking steps to improve its enforcement case handling process by hiring a dedicated investigator, implementing organized investigative procedures, committing to ensure that all cases are timely processed with consistency, clarity, and logical progression, developing a new case prioritization system, and implementing new case procedures to ensure proper documentation of relevant information.	The State must monitor its revised processes to ensure complaints are resolved timely and the backlog of aged complaints is eliminated.	During the next Compliance Review, ASC staff will pay particular attention to this area for compliance.