

July 9, 2026

Via Email

Peter Christensen, Board Chair
Montana Board of Real Estate Appraisers
301 South Park Avenue, 4th Floor
Helena, MT 59601
Peter@valuationlegal.com

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

Dear Peter Christensen:

The Appraisal Subcommittee (ASC) staff conducted an ASC Compliance Review (Review) of the Montana AMC regulatory program (AMC Program) on March 10-12, 2026, to determine the AMC 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 has been awarded an ASC Finding of "Good." The final ASC Compliance Review Report (Report) of the Montana AMC Program is attached.

The ASC identified the following area of non-compliance:

- States must ensure the accuracy of all data submitted to the National Registry.²

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

¹ 12 U.S.C. §§ 3331-3356

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

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: Patricia Renenger, Executive Officer, Patricia.Renenger@mt.gov
Sharon Peterson, Section Manager, SPeterson@mt.gov
Jay Phillips, Deputy Commissioner, Jay.Phillips@mt.gov

ASC Finding Descriptions

ASC Finding	Rating Criteria	Review Cycle*
Excellent	- 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	- 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	- 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	- 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**	- 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: July 9, 2026

MONTANA AMC Regulatory Program (State)							
Montana Board of Real Estate Appraisers (Board)		PM: A. Nespor		ASC Compliance Review Date: March 10-12, 2026		Review Period: March 2024 to February 2026	
Umbrella Agency: Independent				Number of AMCs on National Registry: 69		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 ensure the accuracy of all data submitted to the National Registry. (12 U.S.C. § 3338; 12 U.S.C. § 3347; Policy Statement 9.)				The State failed to report 6 active AMCs to the National Registry. The State does not show AMCs who report disciplinary actions on renewal as active on the National Registry until the application matter has been reviewed and resolved. At the same time, the State identifies these AMCs as active on the State's list.	On June 12, 2026, the State responded that its practice of delaying the entry of AMCs on the National Registry until disciplinary reviews were completed, even when those AMCs were active and operating in the State, highlighted gaps in its reporting process. The State went on to say that 4 of the 6 AMCs were reviewed and added to the National Registry during the ASC Compliance Review. The State acknowledged the importance of ensuring that all active AMCs are accurately reflected on the National Registry and that accurate records allow users of the National Registry to have a complete and current view of AMC activity within the State. The State reported that it will update its procedures to ensure all active AMCs are reported to the National Registry promptly, regardless of any pending disciplinary review. The State provided an action plan detailing those procedures.	The State must monitor its revised processes to ensure all active AMCs are accurately reflected on the National Registry.	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