

August 17, 2026

Via Email

Donald DeFede, Associate Director
Department of Business Regulation
Real Estate Appraisers Board
1511 Pontiac Avenue, Building 69-1
Cranston, Rhode Island 02920
Donald.DeFede@dbr.ri.gov

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

Dear Donald DeFede:

The Appraisal Subcommittee (ASC) staff conducted an ASC Compliance Review (Review) of the Rhode Island AMC regulatory program (AMC Program) on July 28-30, 2026, 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 has been awarded an ASC Finding of "Excellent." Rhode Island will remain on a two-year Review Cycle. The final ASC Compliance Review Report (Report) of the Rhode Island AMC Program is attached.

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,



Frederick Grier
Acting Executive Director

Attachment

cc: William DeLuca, Real Estate Administrator, William.DeLuca@dbr.ri.gov
Amy Stewart, Deputy Chief of Legal Services, Amy.Stewart@dbr.ri.gov

¹ 12 U.S.C. §§ 3331-3356.

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: Excellent		
					Final Report Issue Date: August 17, 2026		
Rhode Island AMC Regulatory Program (State)							
Rhode Island Real Estate Appraisers Board		PM: A. Nespor		ASC Compliance Review Date: July 28-30, 2026		Review Period: July 2024 to July 2026	
Umbrella Agency: Department of Business Regulation			Number of AMCs on National Registry: 86		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						
				No compliance issues noted.	N/A	None	None
Enforcement:	X						
				No compliance issues noted.	N/A	None	None