

September 17, 2026

**Via Email**

Tom Ryan, Administrative Policy Advisor  
Wisconsin Department of Safety and Professional Services  
Division of Policy Development  
4822 Madison Yards Way  
Madison WI 53705  
[Tom.Ryan@wisconsin.gov](mailto:Tom.Ryan@wisconsin.gov)

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

Dear Tom Ryan:

The Appraisal Subcommittee (ASC) staff conducted an ASC Compliance Review (Review) of the Wisconsin AMC regulatory program (AMC Program) on June 23-25, 2026, to determine the AMC 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 has been awarded an ASC Finding of "Good." The final ASC Compliance Review Report (Report) of the Wisconsin AMC Program is attached.

The ASC identified the following areas of non-compliance:

- States must impose requirements on State registered AMCs to provide written notice when removing appraisers from the appraiser panel consistent with the AMC Rule;<sup>2</sup>
- States shall not require an appraisal management company that is a subsidiary owned and controlled by a financial institution regulated by a Federal financial institution regulatory agency to register with a State;<sup>3</sup>
- States must ensure the accuracy of all data submitted to the National Registry;<sup>4</sup> and
- States must resolve all complaints filed against AMCs within one year (12 months) of the complaint filing date, except for special documented circumstances.<sup>5</sup>

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<sup>1</sup> 12 U.S.C. §§ 3331-3356.

<sup>2</sup> 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. § 3353(c); Policy Statement 8.

<sup>4</sup> 12 U.S.C. § 3338; 12 U.S.C. § 3347; Policy Statement 9.

<sup>5</sup> 12 U.S.C. § 3347; Policy Statement 10.

Wisconsin will remain on a two-year Review Cycle. The final ASC Compliance Review Report (Report) of the Wisconsin Appraisal Management 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,

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

Frederick Griener  
Acting Executive Director

Attachment

cc: Sky Van Rossum, Program Assistant Supervisor - Advanced,  
[Sky.VanRossum@wisconsin.gov](mailto:Sky.VanRossum@wisconsin.gov)

## 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.

|                                                                                                                                                                                                                                                                                            |  |                                              |              |                        |                                                                                                                                                                                                                                                                                                                                                                                                              |                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                    |                                                                                                                                            |                  |                                                                                                         |  |
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| <div><div><div><div>APPRaisal</div><div>SUBCOMMITTEE</div><div>FFIEC</div></div><div><div>ASC</div></div></div><div>ASC State AMC Program Compliance Review Report</div></div>                                                                                                             |  |                                              |              |                        |                                                                                                                                                                                                                                                                                                                                                                                                              |                                              | ASC Finding: Good                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                    |                                                                                                                                            |                  |                                                                                                         |  |
|                                                                                                                                                                                                                                                                                            |  |                                              |              |                        |                                                                                                                                                                                                                                                                                                                                                                                                              |                                              | Final Report Issue Date: September 17, 2026                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                    |                                                                                                                                            |                  |                                                                                                         |  |
| Wisconsin AMC Regulatory Program (State)                                                                                                                                                                                                                                                   |  |                                              |              |                        |                                                                                                                                                                                                                                                                                                                                                                                                              |                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                    |                                                                                                                                            |                  |                                                                                                         |  |
| Real Estate Appraisers Board                                                                                                                                                                                                                                                               |  |                                              | PM: T. Lewis |                        |                                                                                                                                                                                                                                                                                                                                                                                                              | ASC Compliance Review Date: June 23-25, 2026 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                    | Review Period: February 2024 to June 2026                                                                                                  |                  |                                                                                                         |  |
| Umbrella Agency: Department of Safety and Professional Services (Department)                                                                                                                                                                                                               |  |                                              |              |                        | Number of AMCs on National Registry: 79                                                                                                                                                                                                                                                                                                                                                                      |                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 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 impose requirements on State registered AMCs to provide written notice when removing appraisers from the appraiser panel consistent with the AMC Rule. (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 statutes allow an AMC to remove an appraiser from its panel, without notice, within the first 60 days after the appraiser is first added to the panel, when there is no such grace period in the AMC Rule as to when AMCs are required to notify an appraiser before being removed from the panel.<br><br>This concern was also identified in the 2020 and 2024 Final Compliance Review Reports. |                                              | On September 3, 2026, the State responded that the Department lacks the authority to make this change and that the statute can only be amended through legislative action. The State further commented that the Department has made several unsuccessful attempts to revise the statute to comply with the AMC Rule, including introducing a bill during the last legislative session. The State indicated that the Department will continue submitting statutory revision bills. |                                    | The State must continue the process to amend its statutes to bring them into compliance, and provide ASC staff with a copy once finalized. |                  | During the next Compliance Review, ASC staff will pay particular attention to this area for compliance. |  |

|                                                                                                                                                                                                                                                                   |  |                                              |              |                                         |                                                                                                                                                                                                                                                              |                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                           |                                                                                                                                            |                  |                                                                                                         |  |
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| <div></div> <div>ASC State AMC Program Compliance Review Report</div>                                                                                                             |  |                                              |              |                                         |                                                                                                                                                                                                                                                              |                                              | ASC Finding: Good                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                           |                                                                                                                                            |                  |                                                                                                         |  |
|                                                                                                                                                                                                                                                                   |  |                                              |              |                                         |                                                                                                                                                                                                                                                              |                                              | Final Report Issue Date: September 17, 2026                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                           |                                                                                                                                            |                  |                                                                                                         |  |
| Wisconsin AMC Regulatory Program (State)                                                                                                                                                                                                                          |  |                                              |              |                                         |                                                                                                                                                                                                                                                              |                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                           |                                                                                                                                            |                  |                                                                                                         |  |
| Real Estate Appraisers Board                                                                                                                                                                                                                                      |  |                                              | PM: T. Lewis |                                         |                                                                                                                                                                                                                                                              | ASC Compliance Review Date: June 23-25, 2026 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Review Period: February 2024 to June 2026 |                                                                                                                                            |                  |                                                                                                         |  |
| Umbrella Agency: Department of Safety and Professional Services (Department)                                                                                                                                                                                      |  |                                              |              | Number of AMCs on National Registry: 79 |                                                                                                                                                                                                                                                              |                                              | 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 (continued):                                                                                                                                                                                                       |  |                                              | X            |                                         |                                                                                                                                                                                                                                                              |                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                           |                                                                                                                                            |                  |                                                                                                         |  |
| States shall not require an appraisal management company that is a subsidiary owned and controlled by a financial institution regulated by a Federal financial institution regulatory agency to register with a State. (12 U.S.C. § 3353(c); Policy Statement 8.) |  |                                              |              |                                         | The State's exemption for Federally regulated AMCs does not comply with Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (Title XI).<br><br>This concern was also identified in the 2024 Final Compliance Review Report. |                                              | On September 3, 2026, the State responded that the Department lacks the authority to make this change and that the statute can only be amended through legislative action. The State further commented that it correctly indicated that its Statutes exempt subsidiaries owned and controlled by a financial institution regulated by a federal financial institution regulatory agency from the State's AMC requirements. ASC staff, however, concludes that there is contradictory language present within the statute requiring federally regulated AMCs who wish to register with the State to be under the State's supervision, which is inconsistent with the AMC Rule and Title XI. |                                           | The State must continue the process to amend its statutes to bring them into compliance, and provide ASC staff with a copy once finalized. |                  | 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 National Registry. (12 U.S.C. § 3338; 12 U.S.C. § 3347; Policy Statement 9.)                                                                                                                         |  |                                              |              |                                         | The State failed to report 19 AMCs to the National Registry.                                                                                                                                                                                                 |                                              | On September 3, 2026, the State acknowledged this observation and noted that the 19 AMCs identified during the Review have subsequently been added to the National Registry. The State noted that it added another review step for National Registry additions to prevent future omissions.                                                                                                                                                                                                                                                                                                                                                                                                |                                           | The State must monitor its revised procedures for reporting AMC information to the National Registry to ensure compliance.                 |                  | During the next Compliance Review, ASC staff will pay particular attention to this area for compliance. |  |
| 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 8 aged complaints unresolved for more than 1 year without the exemption for special documented circumstances.                                                                                                                                  |                                              | On September 3, 2026, the State reported that 4 of the 8 aged complaints have subsequently been closed. The State went on to say that the remaining 4 cases have been reviewed and are projected to close in August 2026.                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                           | The State must continue to employ ways to process complaints in a timely manner.                                                           |                  | During the next Compliance Review, ASC staff will pay particular attention to this area for compliance. |  |