

October 7, 2026

**Via Email**

Shane Bannarbie, Program Coordinator I  
Alaska Board of Certified Real Estate Appraisers  
Division of Corporations, Business and Professional Licensing  
550 West 7th Avenue, Suite 1500  
Anchorage, AK 99501  
[Shane.Bannarbie@alaska.gov](mailto:Shane.Bannarbie@alaska.gov)

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

Dear Shane Bannarbie:

The Appraisal Subcommittee (ASC) staff conducted an ASC Compliance Review (Review) of the Alaska AMC regulatory program (AMC Program) on July 7-9, 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 Alaska AMC Program is attached.

The ASC identified the following areas of non-compliance:

- States must impose requirements on AMCs consistent with the AMC Rule;<sup>2</sup>
- States must enforce and document ownership limitations for State-registered AMCs;<sup>3</sup> and
- States must ensure the accuracy of all data submitted to the AMC Registry.<sup>4</sup>

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

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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; 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>4</sup> 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 dark ink, appearing to read "Frederick Grier". The script is cursive and fluid.

Frederick Grier  
Acting Executive Director

Attachment

cc: Lorina Rogers, Licensing Examiner 3, [Lorina.Rogers@alaska.gov](mailto:Lorina.Rogers@alaska.gov)  
Sylvan Robb, Division Director, [Sylvan.Robb@alaska.gov](mailto:Sylvan.Robb@alaska.gov)  
Melissa Dumas, Administrative Operations Manager 2, [Melissa.Dumas@alaska.gov](mailto:Melissa.Dumas@alaska.gov)  
Glenn Saviers, Division Deputy Director, [Glenn.Saviers@alaska.gov](mailto:Glenn.Saviers@alaska.gov)  
Reid Bowman, Program Coordinator 2, [Reid.Bowman@alaska.gov](mailto:Reid.Bowman@alaska.gov)  
Erika Prieksat, Chief Investigator, [Erika.Prieksat@alaska.gov](mailto:Erika.Prieksat@alaska.gov)  
Billy Homestead, Senior Investigator, [Billy.Homestead@alaska.gov](mailto:Billy.Homestead@alaska.gov)  
Chace Evans, Investigator 3 for Real Estate Appraisers, [Chace.Evans@alaska.gov](mailto:Chace.Evans@alaska.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.



ASC State AMC Program Compliance Review Report

|                                          |
|------------------------------------------|
| ASC Finding: Good                        |
| Final Report Issue Date: October 7, 2026 |

|                                                                                |              |                                            |                                       |
|--------------------------------------------------------------------------------|--------------|--------------------------------------------|---------------------------------------|
| Alaska AMC Regulatory Program (State)                                          |              |                                            |                                       |
| Alaska Board of Certified Real Estate Appraisers (Board)                       | PM: M. Brown | ASC Compliance Review Date: July 7-9, 2026 | Review Period: July 2024 to July 2026 |
| Umbrella Agency: Division of Corporations, Business and Professional Licensing |              | Number of AMCs on National Registry: 72    | 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 AMCs 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 statute requires federally regulated appraisal management companies (AMCs) to report additional information that is not consistent with the AMC Rule.<br><br>This concern was also identified in the 2024 Final Compliance Review Report.                                                                                                                                                                                                       | On September 25, 2026, the State reported the requirement is established in statute and therefore requires legislative action to amend.<br><br>The State went on to report that the Board has been seeking legislative sponsorship for the necessary statutory changes since the issue was identified in prior reviews and will continue efforts once the 35th Legislature is elected and finalized. | The State must continue the process to amend its statute to bring them into compliance with the AMC Rule, 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. |
| Statutes, Regulations, Policies and Procedures Continued:                                                                                                                                                                   |                                              | X  |    |                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                             |                                                                                                         |
| States must enforce and document ownership limitations for State-registered AMCs. (12 U.S.C. § 3353; 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 statute regarding ownership limitation for an owner who has had an appraiser license or certificate refused, denied, cancelled, surrendered in lieu of revocation, or revoked in any State for substantive cause is not consistent with the AMC Rule. The State's statute does not require Alaska to determine if the discipline was for substantive cause.<br><br>This concern was also identified in the 2024 Final Compliance Review Report. | On September 25, 2026, the State reported the requirement is established in statute and therefore requires legislative action to amend.<br><br>The State went on to report that the Board has been seeking legislative sponsorship for the necessary statutory changes since the issue was identified in prior reviews and will continue efforts once the 35th Legislature is elected and finalized. | The State must continue the process to amend its statute to bring them into compliance with the AMC Rule, 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><div>ASC State AMC Program Compliance Review Report</div></div> |  |                                              |              |                        |                                                                                                                                                                                                                                                                                                                                                                                                                      |                                            | ASC Finding: Good                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                    |                                                                                                                     |                  |                                                                                                         |  |
|                                                                                                                                                                 |  |                                              |              |                        |                                                                                                                                                                                                                                                                                                                                                                                                                      |                                            | Final Report Issue Date: October 7, 2026                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                    |                                                                                                                     |                  |                                                                                                         |  |
| Alaska AMC Regulatory Program (State)                                                                                                                           |  |                                              |              |                        |                                                                                                                                                                                                                                                                                                                                                                                                                      |                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                    |                                                                                                                     |                  |                                                                                                         |  |
| Alaska Board of Certified Real Estate Appraisers (Board)                                                                                                        |  |                                              | PM: M. Brown |                        |                                                                                                                                                                                                                                                                                                                                                                                                                      | ASC Compliance Review Date: July 7-9, 2026 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                    | Review Period: July 2024 to July 2026                                                                               |                  |                                                                                                         |  |
| Umbrella Agency: Division of Corporations, Business and Professional Licensing                                                                                  |  |                                              |              |                        | Number of AMCs on National Registry: 72                                                                                                                                                                                                                                                                                                                                                                              |                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 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:                                                                                                                                              |  |                                              | 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 National Registry includes 4 AMCs that do not appear on the State’s list of registered AMCs, while the State’s list includes 2 AMCs that are not reflected on the National Registry. In addition, 1 AMC is listed as Active on the National Registry, but is identified as Withdrawn on the State’s list of registered AMCs.<br><br>This concern was also identified in the 2024 Final Compliance Review Report. |                                            | On September 25, 2026, the State reported that it agreed with the finding and that it had identified data entry errors, incomplete reporting, and inconsistencies between the State and National Registry.<br><br>The State went on to report that staff training and process improvements are being implemented to ensure accurate National Registry reporting, proper identification of inactive registrants, and timely referral of noncompliant AMCs for appropriate action. |                                    | The State must monitor its revised processes to ensure the accuracy of all data submitted to 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                                                                                                    |  |