APPRAISAL SUBCOMMITTEE
FFIEC

1717 K Street, NW, Suite 900
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November 13, 2026

Via Email

Heather Kelley, Director of Operations
Division of Administration
New Hampshire Real Estate Appraiser Board
Office of Professional Licensure and Certification
7 Eagle Square
Concord, NH 03301
Heather.A.Kelley@oplc.nh.gov

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

Dear Heather Kelley:

The Appraisal Subcommittee (ASC) staff conducted an ASC Compliance Review (Review) of the New Hampshire AMC regulatory program (AMC Program) on August 18-20, 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 New Hampshire AMC Program is attached.

The ASC identified the following area of non-compliance:

- States must report AMCs that are either registered with and subject to the supervision of a State or are operating subsidiaries of a Federally regulated financial institution to the AMC Registry.[2]

New Hampshire will remain on a two-year Review Cycle. The final ASC Compliance Review Report (Report) of the New Hampshire Appraiser Management Program is attached.

[1] 12 U.S.C. §§ 3331-3356.
[2] 12 U.S.C. § 3338; 12 CFR 34.210 – 34.216; 12 CFR 225.190 – 225.196; 12 CFR 323.8 -323.14; 12 CFR 1222.20 – 1222.26; Policy Statements 8 and 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,



Frederick Griefer
Acting Executive Director

Attachment
cc: Jessica Boyer, Internal Controls and Contracts Administrator, Jessica.M.Boyer@oplc.nh.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: November 13, 2026

New Hampshire AMC Regulatory Program (State)

New Hampshire Real Estate Appraiser Board	**PM: T. Lewis**	**ASC Compliance Review Date: August 18 -20, 2026**	**Review Period: July 2024 to July 2026**
Umbrella Agency: Office of Professional Licensure and Certification		**Number of AMCs on National Registry: 85**	**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 report AMCs that are either registered with and subject to the supervision of a State or are operating subsidiaries of a Federally regulated financial institution to the AMC Registry. (12 U.S.C. § 3338; 12 CFR 34.210 – 34.216; 12 CFR 225.190 – 225.196; 12 CFR 323.8 -323.14; 12 CFR 1222.20 – 1222.26; Policy Statements 8 and 9.)				The State failed to report 3 AMCs to the National Registry. This concern was also identified in the 2024 Final Compliance Review Report.	On October 24, 2026, the State reported that it had filled a Quality Assurance position to verify National Registry entries made by licensing services representatives. The State anticipates that this quality check will improve the accuracy of National Registry data.	The State must continue with its efforts to verify the accuracy of National Registry data.	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