



Best Practices Guide



Bankers
ADVISORY
A CliftonLarsonAllen LLP Division

Responsible Lending

RESPONSIBLE LENDING BEST PRACTICES GUIDE

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SECTION 1

Bank Secrecy Act / Anti-Money Laundering

Summary

The institution's Bank Secrecy Act/Anti-Money Laundering Compliance program applies to its day-to-day operations regarding its residential mortgage loan products on an interdepartmental level as well as its external branches and operations centers. Compliance is applicable to all employees, agents, affiliates, third party brokers, loan correspondents, closing agents and any other service providers.

The primary objective of this program is to detect and report to the Financial Crimes Enforcement Network (FinCEN) and the appropriate state or federal regulator any suspicious transactions or transactions involving a certain threshold amount of currency, referred to as "covered transactions". The institution's BSA/AML Compliance Program shall be implemented in a manner commensurate to the risk presented to it from its particular business products and services, as well as its size, market, and other considerations.

Purpose and History of the Bank Secrecy Act

Bank Secrecy Act and related regulations:

- 1970—Currency and Foreign Transactions Reporting Act (BSA)
- 1986—Money Laundering Control Act
- 1988—Anti-Drug Abuse Act (Civil Asset Forfeiture)
- 1990—Financial Crimes Enforcement Act (FinCEN)
- 1992—Annunzio-Wylie Act (SAR)
- 1994—Money Laundering Suppression Act
- 1998—Money Laundering and Financial Crimes Strategy Act
- 2001—USA Patriot Act

The Currency and Foreign Transactions Reporting Act of 1970, commonly referred to as the "Bank Secrecy Act" (BSA), requires financial institutions to develop and maintain certain reports and records regarding transactions entered into on behalf of their customers to assist federal enforcement agencies in criminal investigations, most often related to money laundering and terrorist activity. The BSA was designed to help identify the source, volume, and movement of currency and other monetary instruments transported or transmitted into or out of the United States or deposited in financial institutions.

The Financial Crimes Enforcement Network (FinCEN) is the federal agency with the primary responsibility of enforcing the BSA and promulgating related regulations. For institutions that are not subject to FinCEN examination, either through a federal regulator such as the Consumer Finance Protection Bureau or Federal Housing Finance Agency, the Internal Revenue Service or the appropriate state regulator is responsible for enforcing the BSA requirements.

SECTION 2

E-Sign Act / Electronic Funds Availability Act

E-Sign Act

Summary

On June 30, 2000, Congress enacted the Electronic Signatures in Global and National Commerce Act (E-Sign Act), with the purpose of facilitating and encouraging electronic commerce. The E-Sign Act permits the use of electronic records to satisfy any statute, regulation, or rule of law requiring that such information be provide in writing, as long as that the consumer has affirmatively consented to such use, and has not withdrawn their consent. While the Act allows for the use of electronic signatures and records, it does not mandate that institutions or consumers use or accept them.

The majority of the E-sign provisions became effective on October 1, 2000, and the record of retention requirements became effective on March 1, 2001. For loan guarantees, mortgage insurance, or commitments for such transactions, E-Sign applies only to transactions occurring on or after June 30, 2001. However, existing agreements between a consumer and an institution to deliver information electronically were grandfathered.

Definitions

"Consumer" is defined as an individual who obtains, through a transaction, products or services which are used primarily for personal, family, or household purposes. This includes the legal representative of such an individual.

"Electronic Record" is defined as a contract or other record created, generated, sent, communicated, received or stored by electronic means. Oral communications or a recording of an oral communication does not qualify as an electronic record.

"Electronic Signature" is defined as an electronic sound, symbol, or process attached to or logically associated with a contract or other record and executed or adopted by a person with the intent to sign the record. The E-Sign Act does not specify what qualifies as an electronic signature. Rather, that decision is left to the state-based Uniform Electronic Transactions Act (UETA).

Fair Lending Readiness Checklist

1	Does the institution have a written fair lending or anti-predatory lending policy manual?
2	Does the institution have a second review procedure for denied loans?
3	Does the institution have loan programs that provide affordable mortgages based on the borrower profile of the community?
4	Does the institution have loan programs that provide affordable mortgages based on the housing demographics of the lender's marketplace?
5	Does the institution have underwriting guidelines that permit alternative credit documentation such as "utility bills" for applicants who have not built a credit rating?
6	Does the institution have an underwriting policy for grossing up retirement or Social Security income?
7	Does the institution tailor its advertising and promotions to include all demographic characteristics of its lending marketplace?
8	Does the institution offer foreign-language disclosures and other consumer literature for each of the non-English speaking areas of its marketplace?
9	Is there an on-going self-assessment program in place to ensure that the fair lending mission statement and policy are met?
10	Is there a complaint resolution process for consumers?
11	Is there an on-going training program for all employees in consumer loan production areas?
12	Do new employees complete a fair lending or anti-predatory lending training program?
13	Does the loan officer compensation plan adhere to the fair lending guidelines?
14	Is the HMDA-LAR analyzed for incompleteness, data-integrity and geocode errors?
15	Are loan programs and credit scoring models reviewed regularly to ensure that underserved areas are offered suitable loan programs?

Preapproval with Conditions

Preapproval is considered approved by the institution if a commitment letter is issued resulting from institution's preapproval program. The written commitment may not be subject to conditions other than:

- Conditions that require the identification of a suitable property;
- Conditions that require that no material change has occurred in the applicant's financial condition or creditworthiness prior to closing; and
- Limited conditions that are not related to the financial condition or creditworthiness of the applicant that the lender ordinarily attaches to a traditional home mortgage application (such as certification of a clear termite inspection).

➤ **Date of Action Taken**

For originated loans the date of action taken should be completed on the LAR as the settlement or closing date. For adverse actions loans the date the adverse action was taken or the date the notice is sent to the applicant should be used for LAR completion. The institution must be consistent in completion of the date of action taken and have a clear policy and procedure outlining which date to use.

➤ **Type of Action Taken**

The type of action taken field is completed with codes to reflect the following types of actions:

- Code 1: Loan originated
- Code 2: Application approved but not accepted
- Code 3: Application denied
- Code 4: Application withdrawn
- Code 5: File closed for incompleteness
- Code 6: Loan purchased by institution
- Code 7: Preapproval request denied
- Code 8: Preapproval request approved but not accepted (optional reporting)

Where withdrawn (Code 4) is used, the applicant's express intent to withdraw must be documented. Intent to withdraw can be verbal, as noted in conversation log or file memo, or via email or formal letter. If the applicant expresses intent to withdraw once the loan has been approved with conditions met and is ready to close, approved but not accepted (Code 2) must be used.

Where a counteroffer is made as the institution cannot extend credit on the original terms as requested, and the counteroffer is not accepted by the borrower, Code 3 (Denied) must be used. A counteroffer and notice of denial as to the original loan terms may be issued by the institution to the applicant at the same time.

Where an application is incomplete, the loan may be denied (Code 3) or closed for incompleteness (Code 5).

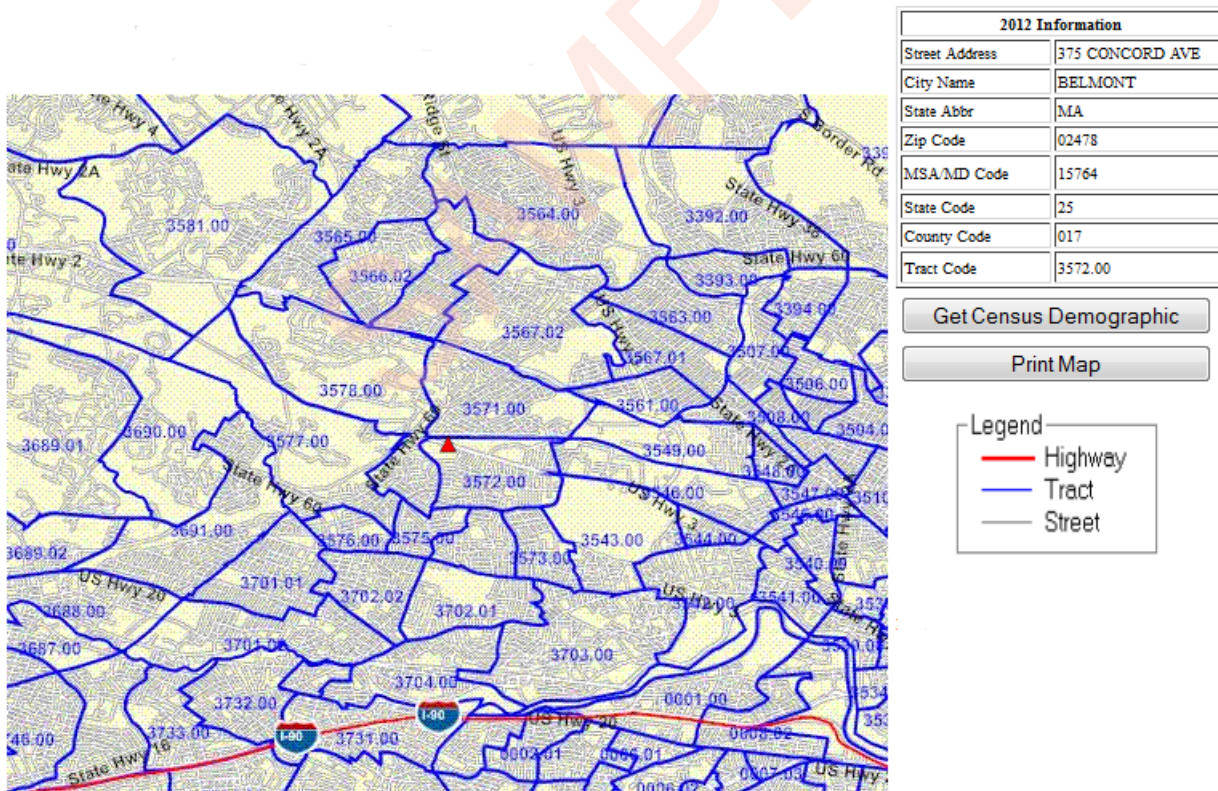
Where an application file is closed for incompleteness a Regulation B Notice of Incompleteness must be sent to the applicant and file documentation must confirm no response from applicant.

➤ **Property Location**

The LAR Geo-Code Data includes the location of the property by MSA/MD number, state code, county code, and census tract. A MSA is defined as a metropolitan statistical area as defined by the U.S. Office of Management and Budget. A MD, or metropolitan division, is defined as "a subset of an MSA having a single core with a population of 2.5 million or more."

Properties located outside of an MSA/MD should be coded as "N/A" for not applicable. Where the institution obtains the property location information for applications and loans from third parties, the institution shall be responsible for ensuring that the information used and reported on its LAR is correct. Geo-Code Data may be verified at the FFIEC's website at: <http://www.ffiec.gov/Geocode/default.aspx>

FFIEC Geo-Code Data



2012 Information	
Street Address	375 CONCORD AVE
City Name	BELMONT
State Abbr	MA
Zip Code	02478
MSA/MD Code	15764
State Code	25
County Code	017
Tract Code	3572.00

Get Census Demographic

Print Map

Legend

- Highway
- Tract
- Street

Image Source: <http://www.ffiec.gov/Geocode/default.aspx>

Exceptions to Opt Out Requirement

The opt out requirements mentioned earlier do not apply when an institution provides nonpublic personal information to a nonaffiliated third party to perform services for it. As long as the institution provides the initial notices as required and there is agreement with the third party that prohibits them from disclosing the information other than to carry out the purposes for which the institution disclosed the information, no opt out is necessary. In this instance, joint marketing is a typical service.

Opt out requirements are also not necessary for processing transactions at a consumer's request. An institution can disclose nonpublic personal information as necessary to process a transaction for a financial product that the consumer chooses.

The following are exceptions to the opt out requirement:

- To protect the confidentiality or security of your records pertaining to the consumer, service, product, or transaction;
- To protect against or prevent actual or potential fraud, unauthorized transactions, claims, or other liability;
- For required institutional risk control or for resolving consumer disputes or inquiries;
- To persons holding a legal or beneficial interest relating to the consumer;
To persons acting in a fiduciary or representative capacity on behalf of the consumer;
- To a consumer reporting agency in accordance with the Fair Credit Reporting;
- In connection with a proposed or actual sale, merger, transfer, or exchange of all or a portion of a business or operating unit if the disclosure of nonpublic personal information concerns solely consumers of such business or unit; or
- To comply with Federal, state, or local laws, rules and other applicable legal requirements.

The Model Privacy Form

The CFPB included a model form for guidance (below) so that that institution can safely comply with the requirements.

FACTS		WHAT DOES [NAME OF FINANCIAL INSTITUTION] DO WITH YOUR PERSONAL INFORMATION?	
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.		
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: <ul style="list-style-type: none"> • Social Security number and [income] • [account balances] and [payment history] • [credit history] and [credit scores] 		
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons [name of financial institution] chooses to share; and whether you can limit this sharing.		
Reasons we can share your personal information	Does [name of financial institution] share?	Can you limit this sharing?	
For our everyday business purposes—such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus			
For our marketing purposes—to offer our products and services to you			
For joint marketing with other financial companies			
For our affiliates' everyday business purposes—information about your transactions and experiences			
For our affiliates' everyday business purposes—information about your creditworthiness			
For our affiliates to market to you			
For nonaffiliates to market to you			
To limit our sharing	<ul style="list-style-type: none"> • Call [phone number]—our menu will prompt you through your choices • Visit us online: [website] or • Mail the form below <p>Please note: If you are a new customer, we can begin sharing your information [30] days from the date we sent this notice. When you are no longer our customer, we continue to share your information as described in this notice. However, you can contact us at any time to limit our sharing.</p>		
Questions?	Call [phone number] or go to [website]		

Mail-In Form	
<p>Leave Blank OR</p> <p>If you have a joint account, your choices will apply to everyone on your account unless you mark below.</p> <p><input type="checkbox"/> Apply my choices only to me</p>	<p>Mark any/all you want to limit:</p> <p><input type="checkbox"/> Do not share information about my creditworthiness with your affiliates for their everyday business purposes.</p> <p><input type="checkbox"/> Do not allow your affiliates to use my personal information to market to me.</p> <p><input type="checkbox"/> Do not share my personal information with nonaffiliates to market their products and services to me.</p>
Name	Mail to:
Address	[Name of Financial Institution]
City, State, Zip	[Address 1]
[Account #]	[Address 2]
	[City] [ST] [ZIP]

Page 2	
Who we are	
Who is providing this notice?	[insert]
What we do	
How does [name of financial institution] protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does [name of financial institution] collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> • [open an account] or [deposit money] • [pay your bills] or [apply for a loan] • [use your credit or debit card] <p>[We also collect your personal information from other companies.] OR [We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.]</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> • sharing for affiliates' everyday business purposes—information about your creditworthiness • affiliates from using your information to market to you • sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing. [See below for more on your rights under state law.]</p>
What happens when I limit sharing for an account I hold jointly with someone else?	<p>[Your choices will apply to everyone on your account.] OR [Your choices will apply to everyone on your account—unless you tell us otherwise.]</p>
Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> • [affiliate information]
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> • [nonaffiliate information]
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"> • [joint marketing information]
Other important information	[insert other important information]

Use of the model privacy form constitutes compliance with the notice content requirements, although use of the model privacy form is not required. While the model form provides a legal safe harbor, institutions may continue to use other types of notices that vary from the model form so long as these notices comply with the privacy rule. For example, an institution could continue to use a simplified notice if it does not have affiliates and does not intend to share nonpublic personal information with nonaffiliated third parties.

Other examples of appropriate responses include asking the borrower to submit a written explanation, asking the borrower to submit supporting documentation to clear the discrepancy, or requesting the borrower's employer to furnish supplementary payroll records.

The institution should also complete an internal Red Flags checklist or use another procedure to document the detection, investigation, and outcome or response. This should be placed in the borrower's file or stored with the borrower's other information in a database. The designated compliance officer should also be provided a copy.

Periodic Red Flags Program Update

The Red Flags Program must be updated periodically. Several things may be considered in updating the Program such as:

- Experience with identity theft
- Changes in methods of identity theft
- Changes in methods to detect, prevent, and mitigate identity theft
- Changes in types of accounts offered
- Changes in business arrangements of the institution

Red Flags Program Oversight

Oversight of the Red Flags Program involves assigning specific responsibility, reviewing reports, and approving material changes to the Program. Proper oversight of service providers should also be completed. An institution should ensure the service provider's activities are conducted in accordance with reasonable policies and procedures designed to detect, prevent, and mitigate the risk of identity theft.

Red Flags Program Reporting

An institution should compile reports regarding the Red Flags Program at least annually and address material matters such as:

- Service provider arrangements
- Effectiveness of the policies and procedures in addressing the risk of identity theft in connection with covered accounts
- Significant incidents involving identity theft and management's response
- Recommendations for material changes to the Program

Federal Registration of Residential Mortgage Loan Originators

Scope of the Federal Registration Requirement

The SAFE Act's Federal registration requirement for mortgage loan originators applies to "covered financial institutions." Covered financial institutions include national banks, member banks, insured state nonmember banks, savings associations, Farm Credit System lending institutions and any federally insured credit union and its employees. The SAFE Act's federal registration requirement for mortgage loan originators does not apply to any employee of a financial institution who has never been registered or licensed through the Registry as a mortgage loan originator and during the past 12 months, has acted as a mortgage loan originator for 5 or fewer residential mortgage loans.

A non-federally insured credit union in a state where the appropriate state supervisory authority has executed a Memorandum of Understanding with the National Credit Union Administration may register provided that any NMLS listing of the non-federally insured credit union and its employees contains a clear and conspicuous statement that the non-federally insured credit union is not insured by the National Credit Union Share Insurance Fund, and the state supervisory authority where the non-federally insured credit union is located maintains an agreement with the National Credit Union Administration Authority for the registration process and oversight.

Definition of Mortgage Loan Originator

The SAFE Act defines a "mortgage loan originator" as an individual who:

- 1) Takes a residential mortgage loan application (defined by the Real Estate Settlement Procedures Act as the submission of a borrower's financial information in anticipation of a credit decision, whether written or computer generated); and
- 2) Offers or negotiates terms of a residential mortgage loan for compensation or gain.

The CFPB exempts the following specific activities from its definition of a mortgage loan originator:

- 1) An individual who performs purely administrative or clerical tasks on behalf of a mortgage loan originator;
- 2) An individual who only performs real estate brokerage activities and is licensed or registered as a real estate broker in accordance with applicable state law, unless the individual is compensated by a lender, mortgage broker, or other mortgage loan originator or by any agent of such, and meets the definition of mortgage loan originator; or
- 3) An individual or entity solely involved in the extension of credit related to timeshare plans.

Examples of Mortgage Loan Originator Activities

A financial institution "takes a residential mortgage loan" application when:

The financial institution receives information provided in connection with a request for a loan to be used to determine whether the consumer qualifies for a loan. This is the case even if the employee received the consumer's information indirectly in order to make an offer or negotiate a loan, is not responsible for verifying information, is inputting information into an online application or other automated system on behalf of the consumer or is not engaged in approval of the loan, including determining whether the consumer qualifies for the loan.

Taking a residential mortgage loan application does not include:

- 1) Contacting a consumer to verify information in the loan application by obtaining further documentation, such as tax returns or payroll receipts;
- 2) Receiving a loan application through the mail and forwarding it, without review, to loan approval personnel;
- 3) Assisting a consumer who is filling out an application by clarifying what type of information is necessary for the application or otherwise explaining the qualifications or criteria necessary to obtain a loan product;
- 4) Describing the steps that a consumer would need to take to provide information to be used to determine whether the consumer qualifies for a loan or otherwise explaining the loan application process;
- 5) In response to an inquiry regarding a prequalified offer that a consumer has received from the financial institution, collecting only basic identifying information about the consumer and forwarding the consumer to a mortgage loan originator; or
- 6) Receiving information in connection with a modification to the terms of an existing loan to a borrower as part of the financial institution's loss mitigation efforts when the borrower is reasonably likely to default.

A financial institution "offers or negotiates terms of a loan" when:

The financial institution presents a loan offer to a consumer for acceptance, either verbally or in writing, including providing a disclosure of the loan terms after application under the Truth in Lending Act. This is the case even if further verification of information is necessary, the offer is conditional, other individuals must complete the loan process or only the rate approved by the financial institution's loan approval mechanism function for a specific loan product is communicated without authority to negotiate the rate.

SECTION 9

Unfair, Deceptive, Abusive Acts and Practices (UDAAP)

Summary

Unfair, Deceptive, Abusive Acts and Practices (UDAAP) make it unlawful for any provider of consumer financial products or services to engage in any unfair, deceptive or abusive act or practice. UDAAP is implemented by the Dodd-Frank Act, which invested rulemaking authority and responsibility to the Consumer Financial Protection Bureau (CFPB). The CFPB is responsible for conducting periodic investigations, responding to consumer complaints and conducting data analysis.

Under Dodd-Frank, the CFPB has been specifically permitted to take any authorized action to “prevent a covered person or service provider from committing or engaging in an unfair, deceptive, or abusive act or practice under Federal law in connection with any transaction with a consumer for a consumer financial product or service.”

UDAAPs often cause significant financial injury to consumers, erode confidence, and undermine fair competition in the marketplace. UDAAP regulations and restrictions apply to original creditors, service providers and other covered persons involved in collecting debt related to any financial product or service.

UNFAIR ACTS

The institution shall centrally focus on consumer injury when determining the unfairness of a particular act or practice. Consumer injury may be considered substantial where it imposes a small harm on a large number of consumers or raises a significant risk of concrete harm. The Dodd-Frank Act defines an unfair act as one which:

- Causes or is likely to cause substantial injury to consumers;
- The injury is not reasonably avoidable by the consumers;
- The injury is not outweighed by countervailing benefits to consumers or to competition.

Substantial Injury

Substantial injury to consumers can be proven by several different elements. However, it typically takes the form of monetary harm including fees or costs paid by consumers due to the unfair act or practice. Substantial injury can be proven by an act or practice that causes a small amount of harm to a large number of people. The consumer is not required to prove an actual injury, but speculative harms are not considered sufficient. In certain cases, unreasonable debt collection or harassment which results in emotional injury may amount to a substantial injury.

The institution shall consider the following elements to determine substantial injury:

- Monetary harm, including costs and fees
- Significant risk to the consumer - an actual risk is not required if a significant risk of concrete harm can be shown
- Emotional or subjective harms to the consumer

Reasonably Avoidable Injury

An injury is not reasonably avoidable when an act or practice interferes with the consumer's ability to make a decision or take action to avoid injury. The existence of consumer opportunity to make a better choice will weigh heavily in favor of the institution during this analysis, because it indicates reasonable avoidance by the consumer is possible. The institution shall ensure that consumers have access to information which allows them to compare available alternatives, and avoid inadequate or unsatisfactory products.

The following factors should be considered when determining if an act makes reasonable avoidance by the consumer unlikely:

- The existence of modified pricing after transaction
- Whether the injuries are caused by transactions that occur without a consumer's knowledge or consent
- Whether the injuries can only be avoided by spending large amounts of money or other significant resources

Consumer Benefit Analysis

The institution shall analyze the benefits to consumers or competition by determining if the practice as a whole is it is "injurious in its net effects." If so, any incidental benefits are outweighed. Consumer injury can be outweighed by offsetting consumer or competitive benefits which may include lowering prices and widening product availability.

In its analysis the institution shall consider:

- Lower costs and higher degree of availability will be considered
- Public policy (statutes, regulations, judicial decisions) will not service as the primary determination for unfairness, but will be considered

“Valuation Management Functions” are defined as administrative functions performed in connection with valuations. These include:

- Recruiting, selecting or retaining a person to prepare a valuation
- Contracting with or employing a person to prepare a valuation
- Managing or overseeing the process of preparing a valuation
- Reviewing or verifying the work of the person that prepares the valuation

Prohibited Acts and Practices

Regulation Z valuation independence rules prohibits the following acts and practices by creditors:

1. Engaging in coercion, extortion, inducement, bribery, intimidation, compensation or instruction to, or collusion with a person who prepares valuations or performs valuation management functions in order to cause or attempt to cause the value assigned to the consumer's principal dwelling to be based on a factor other than the independent judgment of the person that prepares valuations.

Examples of coercion include –

- a) Seeking to influence a person to report a minimum or maximum value for the consumer's principal dwelling
 - b) Withholding or threatening to withhold timely payment to a person because the person does not value the consumer's principal dwelling at or above a certain amount
 - c) Implying that current or future retention of the person depends on the amount at which the person estimates the value of the consumer's principal dwelling
 - d) Excluding a person from consideration for future engagements because the person reports a value for the consumer's principal dwelling that does not meet or exceed a predetermined threshold
 - e) Conditioning the compensation paid to a person on consummation of the covered transaction.
2. Materially misrepresenting the value of the consumer's principal dwelling in a valuation. A misrepresentation is material if it is likely to significantly affect the value assigned to the consumer's principal dwelling.
 3. Falsifying a valuation.
 4. Materially altering a prepared valuation.
 5. Mischaracterizing, or inducing any mischaracterization of, the appraised value of the property securing the extension of credit.

Permissible Conduct

Regulation Z valuation independence rules allow the following acts and practices by creditors:

- Asking a person who prepares a valuation to consider additional, appropriate property information, including information about comparable properties, to make or support a valuation
- Requesting a person that prepares a valuation to provide further detail, substantiation, or explanation for the person's conclusion about the value
- Asking the person that prepares a valuation to correct errors in the valuation
- Obtaining multiple valuations for the consumer's principal dwelling to select the most reliable valuation
- Withholding compensation due to breach of contract or substandard performance of services
- Taking action permitted or required by applicable federal or state statute, regulation or agency guidance

Conflicts of Interest

A person *may not* prepare or perform a valuation management function for a covered transaction if the person that prepares valuations has a direct or indirect interest in the property or transaction for which the valuation is or will be performed.

A person *may* prepare or perform a valuation management function for a covered transaction if the person is an employee or affiliate of the creditor or provides a settlement service in addition to preparing valuations or performing valuation management functions.

For creditors with assets exceeding \$250 million as of December 31st in either of the past two calendar years, employees or affiliates do not have a conflict of interest based on the person's employment or affiliation with the creditor if:

- The compensation of the person preparing or performing a valuation management function is not based on the value arrived at in any valuation
- The person preparing or performing a valuation management function reports to a person who is not part of the creditor's loan production function, and whose compensation is not based on the closing of the transaction to which the valuation relates
- An employee, officer or director in the creditors loan production function is directly or indirectly involved in selecting, retaining, recommending or influencing the selection of the person to prepare or perform a valuation management function or including or excluding from a list of approved persons who prepare or perform a valuation management function



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