U.S. Citizenship and Immigration Services

Non-Precedent Decision of the Administrative Appeals Office

In Re: 03073909

Date: MAY 8, 2026

Appeal of Field Operations Directorate (FOD) Decision

Form I-924, Application for Regional Center Designation Under the Immigrant Investor Program

In 1990, Congress established the EB-5 program[1] to promote economic growth in the United States through foreign investment. *See* Section 203(b)(5) of the Immigration and Nationality Act (INA), 8 U.S.C. § 1153(b)(5). Investors who comply with the program's requirements first receive conditional status, followed by the opportunity for the removal of conditions and permanent resident status.[2] In 1992, Congress expanded the EB-5 program through the EB-5 Regional Center Program, which provides investors an alternative pathway to demonstrate eligibility using indirect job creation through a United States Citizenship and Immigration Services (USCIS) designated regional center. *See* Section 610(a) of the Departments of Commerce, Justice, and State, the Judiciary, and Related Agencies Appropriations Act, Pub. L. No. 102-395, § 610, 106 Stat. 1828, 1874 (Oct. 6, 1992), as amended (repealed by EB-5 Reform and Integrity Act of 2022 (RIA), Pub. L. No. 117-103, § 103(a), 136 Stat. 1070, 1075 (2022)(codified at 8 U.S.C. § 1153(b)(5)(E)))).

USCIS designated the Appellant as a regional center authorized to participate in the EB-5 program in March 2009. Following issuance of two notices of intent to terminate (NOIT) the Appellant as a regional center, FOD terminated the regional center's participation in the EB-5 program in a notice of termination dated July 16, 2018. The matter is now before us on appeal pursuant to 8 C.F.R. § 103.3.

We review the questions in this matter de novo. *Matter of Christo's, Inc.*, 26 I&N Dec. 537, 537 n.2 (AAO 2015). Upon de novo review, we will dismiss the appeal.

I. LAW

To obtain USCIS designation to participate in the EB-5 program, an entity must provide a general proposal showing how it will concentrate pooled investments in defined economic zones, thereby promoting economic growth. *See* Section 610(a) of the Appropriations Act. The desired economic

[1] The EB-5 program, as it is commonly called, issues employment-based fifth preference visas to qualified alien investors.
[2] An investor files a Form I-526, Immigrant Petition by Alien Entrepreneur, attesting that he or she meets the criteria for conditional resident status, which include showing that his or her investment creates at least 10 jobs for qualified United States workers. After two years, the investor may file a Form I-829, Petition by Entrepreneur to Remove Conditions on Permanent Resident Status, which, if granted, affords the investor full lawful permanent resident status in the United States. As part of the petition, the investor must show that his or her initial investment is still creating the requisite number of qualifying jobs.

growth may be in the form of increased export sales, improved regional productivity, job creation, or increased domestic capital investment. *Id.*

Under 8 C.F.R. § 204.6(m)(6), USCIS will issue a notice of intent to terminate if it determines that a regional center no longer serves the purpose of promoting economic growth, including increased export sales, improved regional productivity, and increased domestic capital investment.

The RIA repealed section 610 of the Appropriations Act, which had established the prior regional center program. It also revised general eligibility requirements, substantially reforming and codifying the Regional Center Program in section 203(b)(5) of the Act, and adding significant new integrity provisions. *See* Section 203(b)(5) of the Act, 8 U.S.C. § 1153(b)(5) (2022).

II. PROCEDURAL HISTORY

The matter before us has a lengthy procedural history, which is incorporated into the decision. On October 2, 2015, FOD issued the first NOIT. After reviewing the Appellant's response, FOD issued a second NOIT on May 15, 2017. The NOITs described how protracted delays and concerns about the viability of numerous job creating projects sponsored by the regional center indicated a failure to effectively oversee its affairs in a manner that served the purpose of promoting economic growth. The 2017 NOIT identified impermissible uses or diversion of EB-5 funds, and lack of funds for timely and successful completion of sponsored projects.

In June 2017, the U.S. Securities and Exchange Commission (SEC) filed a complaint against the Appellant, as well as its principal, [redacted] and other related entities in district court. *SEC v.* [redacted] *al.,* Civil Action No. [redacted]. The SEC alleged that [redacted] diverted funds away from various investment projects, caused EB-5 capital to be invested in securities, and generally contributed to, or exacerbated, project delays and poor financial condition of projects sponsored by the regional center.

Upon review of the record, including responses to both the 2015 and 2017 NOITs, FOD determined that the regional center no longer served the purpose of promoting economic growth, including increased export sales, improved regional productivity, job creation, or increased domestic capital investment as required by 8 C.F.R. § 204.6(m). FOD issued the Notice of Termination to the Appellant on July 16, 2018.

Following FOD's termination of the Appellant's designation as a regional center, the United States District Court for the Northern District of Illinois entered a final judgment against [redacted] the Appellant and other defendants on [redacted] 2022, permanently enjoining them from violating Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder as well as Section 17(a) of the Securities Act of 1933. In a separate administrative action, on [redacted] 2022, the SEC entered an order suspending [redacted] from appearing and practicing before the SEC as an attorney.

On February 4, 2026, we offered the Appellant an opportunity to submit an additional legal brief in light of the intervening changes in law. We received the Appellant's response on February 25, 2026, declining to submit a supplemental brief and requesting adjudication on the existing record of proceeding. *See* 8 C.F.R. § 103.2(b)(14) ("Effect of request for decision.").

III. ANALYSIS

Upon de novo review, we find this appeal must be dismissed as the Appellant's legal entity has been involuntarily dissolved in its jurisdiction of formation and both the Appellant and [redacted], the only known owner of the Appellant, are not eligible to participate in the EB-5 Regional Center Program pursuant to INA 203(b)(5)(H).

According to the Illinois Secretary of State,[3] the Appellant's legal entity [redacted] was involuntarily dissolved in Illinois (its jurisdiction of formation) on September 8, 2023. Per the Illinois Limited Liability Company Act, the Appellant may continue for only the purpose of winding up its business and terminate. 805 Ill. Comp. Stat. 180/35-30(c). This indicates that the Appellant has not had the legal capacity or authority to transact other business since September 8, 2023, and does not otherwise intend to continue to be involved with the promotion of economic growth. *See* INA 203(b)(5)(E)(i); 8 CFR 204.6(e) (definition of "regional center"). Accordingly, the appeal must be dismissed.

Without admitting or denying the allegations in the SEC's complaint as discussed above, the Appellant and [redacted] nevertheless agreed to the entry of the Final Judgment that permanently restrains and enjoins both Appellant and [redacted] from violating, directly or indirectly, Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder as well as Section 17(a) of the Securities Act of 1933. Among other things, these laws and regulations prohibit the employment of any device, scheme or artifice to defraud, the making of untrue statements of material fact and engaging in any act, practice or course of business to defraud or deceive in connection with the offer or sale of securities. In restraining and enjoining Appellant and [redacted] from violating these laws and regulations, the Final Judgment is therefore based on a violation of laws and regulations that prohibit fraudulent, manipulative or deceptive conduct as prohibited by INA 203(b)(5)(H)(i)(II)(aa). *Cf.* INA 203(b)(5)(H)(i)(I) which requires the person to have been "found" to have committed specified offenses whereas INA 203(b)(5)(H)(i)(II) requires only the person to be subject to a final order "based on" violations of certain laws and regulations without the requirement for any related findings.

Additionally, USCIS records indicate that [redacted] is the only known owner of the Appellant. [redacted] was separately suspended by administrative order of the SEC from appearing before the SEC as an attorney. This suspension therefore bars [redacted] from appearing before the SEC during his period of suspension as prohibited by INA 203(b)(5)(H)(i)(II)(bb)(BB).

Because both the Appellant and [redacted], together and independently, are prohibited from involvement in the EB-5 Regional Center Program pursuant to INA 203(b)(5)(H), USCIS may not permit either the Appellant or [redacted] to be involved in the EB-5 Regional Center Program through the continued designation of the Appellant as a designated regional center. Therefore, the appeal must be dismissed.

ORDER: The appeal is dismissed.

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[3] Illinois Secretary of State, Business Entity Search, https://apps.ilsos.gov/businessentitysearch/businessentitysearch (visited Mar. 18, 2026).