U.S. Citizenship and Immigration Services

Non-Precedent Decision of the Administrative Appeals Office

In Re: 43922345

Date: SEP. 3, 2026

Appeal of U.S. Citizenship and Immigration Services (USCIS) Decision

Form I-140, Immigrant Petition for Alien Workers (National Interest Waiver)

The Petitioner, a financial risk specialist, seeks employment-based second preference (EB-2) immigrant classification as a member of the professions holding an advanced degree, as well as a national interest waiver of the job offer requirement attached to this classification. *See* Immigration and Nationality Act (the Act) section 203(b)(2), 8 U.S.C. § 1153(b)(2).

USCIS denied the petition, concluding the record did not establish the Petitioner's eligibility for the requested national interest waiver. The matter is now before us on appeal pursuant to 8 C.F.R. § 103.3.

The Petitioner bears the burden of proof to demonstrate eligibility by a preponderance of the evidence. *Matter of Chawathe*, 25 I&N Dec. 369, 375-76 (AAO 2010). 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 qualify for the underlying EB-2 visa classification, a petitioner must establish they are an advanced degree professional or an individual of exceptional ability in the sciences, arts, or business. Section 203(b)(2)(A) of the Act. An advanced degree is any U.S. academic or professional degree or a foreign equivalent degree above that of a bachelor's degree. 8 C.F.R. § 204.5(K)(2). A U.S. bachelor's degree or foreign equivalent degree followed by five years of progressive experience in the specialty is the equivalent of a master's degree. *Id.*

If a petitioner establishes eligibility for the underlying EB-2 classification, they must then demonstrate that they merit a discretionary waiver of the job offer requirement "in the national interest." Section 203(b)(2)(B)(i) of the Act. *Matter of Dhanasar*, 26 I&N Dec. 884, 889 (AAO 2016), provides the framework for adjudicating national interest waiver petitions. *Dhanasar* states that U.S. Citizenship and Immigration Services (USCIS) may, as matter of discretion,[1] grant a national interest waiver if the petitioner demonstrates that:

[1] *See Flores v. Garland*, 72 F.4th 85, 88 (5th Cir. 2023) (joining the Third, Ninth, Eleventh, and D.C. Circuit Courts of Appeals in concluding that USCIS' decision to grant or deny a national interest waiver is discretionary in nature).

- The proposed endeavor has both substantial merit and national importance;
- The individual is well-positioned to advance their proposed endeavor; and
- On balance, waiving the job offer requirement would benefit the United States.

Id.

II. NATIONAL INTEREST WAIVER

USCIS determined that the Petitioner qualified for the underlying EB-2 classification as a member of the professions holding an advanced degree. We agree with this determination. Therefore, the remaining issue is whether the Petitioner established eligibility for a national interest waiver under the *Dhanasar* framework.

The first *Dhanasar* prong, substantial merit and national importance, focuses on the specific endeavor that the individual proposes to undertake. The endeavor's merit may be demonstrated in a range of areas such as business, entrepreneurialism, science, technology, culture, health, or education. *Dhanasar*, 26 I&N Dec. at 889. In determining whether the proposed endeavor has national importance, we consider its potential prospective impact. *Id.* USCIS concluded that the Petitioner's proposed endeavor did not have substantial merit. We disagree, as it falls within the range of areas of substantial merit, namely business. *Id.* However, while the Petitioner has established that the proposed endeavor has substantial merit, the record does not establish its national importance.

The Petitioner indicates she earned a master's degree in financial risk management from a U.S. university in 2020 and dual bachelor's degrees in mathematics and economics from a university in China in 2018. The Petitioner states she has been employed as a risk reporting senior analyst with [redacted] since June 2021 and that she intended to continue employment as a market risk professional including either as a "market risk analyst, quantitative risk analyst, [or] financial risk specialist." She asserts that her proposed endeavor "is to strengthen the interpretability, transparency, and supervisory alignment of regulatory risk frameworks across the U.S. financial system by development specifications for financial risk metrics, VaR (value-at-risk) backtesting, and stress testing that are directly aligned with supervisory standards." She further indicated that she would focus on advancing "methodologies in financial risk management, foundational tools recognized by U.S. federal banking agencies" including "the Basel Committee…for measuring portfolio risk, determining regulatory capital requirements, and evaluating resilience under adverse market conditions."

The Petitioner states that her proposed endeavor has national importance because it reinforces U.S. financial system stability by translating complex market data into measurable indicators enabling financial regulators and institutions to assess systematic exposure and ensure capital adequacy, underpinning U.S. capital regulation and investor protection. She emphasized that the consistent implementation of these frameworks is a matter of national importance to federal agencies, including the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC), and the Securities and Exchange Commission (SEC). The Petitioner also highlighted her work on U.S supervisory frameworks at globally systematically important banks (G-SIBs), institutional application of VaR and backtesting for smaller U.S. financial

institutions, and public dissemination and open-source contribution for VaR and regulatory backtesting.

USCIS later issued a request for evidence (RFE) stating that the evidence did not demonstrate that the Petitioner's methods were novel, unique, or contributions of national significance distinguishing her from others in her field. USCIS indicated the provided evidence did not establish how the Petitioner's work would benefit the United States substantially more than a typical employee performing the duties of her position. As such, SCOPS asked for additional evidence to establish the potential prospective national impact of the Petitioner's proposed endeavor including a more detailed description of her proposed endeavor and why it had national importance, and how it would have national implications within her field, the significant potential to employ U.S. workers or have substantial positive economic effects, broadly enhance societal welfare, and/or impact a matter that a government entity described as having national importance.

In response, the Petitioner again pointed to FRB proposals to enhance transparency, interpretability, and supervisory alignment of regulatory risk frameworks, reasserting how these directly shape how capital is allocated, credit is supplied, and how financial stress propagates throughout the U.S. economy. The Petitioner emphasized "the COVID-19 VaR backtesting episode" and the collapse of Silicon Valley Bank as clear examples as to how weak framework-level safeguards can result in multibillion dollar distortions in regulatory capital, contraction in credit, and system-wide destabilization of economic activity. The Petitioner indicated that her proposed endeavor to strengthen regulatory frameworks would have the potential to significantly affect the U.S. economy, and thereby have national importance, by improving financial stability, enhancing economic resilience, and supporting the continued flow of credit.

In denying the petition and concluding the Petitioner did not demonstrate the national importance of her proposed endeavor, USCIS determined that she did not demonstrate how her proposed endeavor would have a broad impact on her field as contemplated in *Dhanasar*. USCIS indicated that the Petitioner's plans were vague and they did not establish that it was likely her endeavor would have a significant impact beyond her employer's operations. On appeal, the Petitioner contends that USCIS erred in characterizing her proposed endeavor as a general occupation or routine job, rather than a specific framework-oriented endeavor. The Petitioner reiterates her prior assertions on the record and states that USCIS did not substantively evaluate the evidence regarding the broader implications of her proposed endeavor.

In *Dhanasar* we said that, in determining national importance, the relevant question is not the importance of the field, industry, or profession in which a petitioner may work; instead, we focus on "the specific endeavor that the foreign national proposes to undertake." *Dhanasar* at 889. We therefore "look for broader implications" of the proposed endeavor, noting that "[a]n undertaking may have national importance for example, because it has national or even global implications within a particular field." *Id.* We also stated that "[a]n endeavor that has significant potential to employ U.S. workers or has other substantial positive economic effects, particularly in an economically depressed area, for instance, may well be understood to have national importance." *Id.* at 890.

First, the Petitioner has not sufficiently articulated her proposed endeavor in layman's terms to properly understand its asserted national importance. For instance, the Petitioner regularly used

various industry terms and did not sufficiently describe these concepts in basic language, such as VaR (value-at-risk) and backtesting, as necessary to understand their full significance, and in turn, the likelihood that her work on these frameworks would have a potential prospective national impact. Further, the Petitioner did not properly clarify where she would work under an approved petition. Notably, the Petitioner stated that the Beneficiary had worked for [redacted] as a risk reporting senior analyst since 2021; however, the record did not provide a clear indication as to whether this employment would continue. The Petitioner only vaguely stated that she would continue to be employed as a market risk professional including either a "market risk analyst, quantitative risk analyst, [or] financial risk specialist." Yet, the Petitioner did not state definitively where she would work under an approved petition, leaving substantial question as to the potential for her work to have a national level impact.

The Petitioner also submitted evidence reflected that she published one scholarly work titled '[redacted]' in the publication *Risks* (the scholarly work) in [redacted] 2025. The Petitioner again did not sufficiently describe the significance of industry terminology, such as '[redacted]' to understand the significance of this work, and in turn, its potential to have a national level impact. Second, the submittal of the work suggests a more scholarly focus to her proposed endeavor, rather than employment with a major financial institution, and her potential to have a national level impact is left unclear without a clear indication as to which she would pursue, and if both, how she would balance them. In sum, the Petitioner submitted ambiguous plans related to her proposed endeavor leaving substantial question as to its potential prospective national impact. The Petitioner must resolve ambiguities in the record with independent, objective evidence pointing to where the truth lies. *Matter of Ho*, 19 I&N Dec. 582, 591-92 (BIA 1988).

The Petitioner is required to demonstrate that her proposed endeavor will have national or even global implications within a particular field or the significant potential to broadly enhance societal welfare or the advancement of valuable technology or a field of study. *See generally* 6 *USCIS Policy Manual* F.5(D)(2), https: //www.uscis.gov/policy-manual. The Petitioner emphasizes that her proposed endeavor is a matter of national importance to federal agencies, including the FRB, OCC, the FDIC, and the SEC, as well as major financial institutions. However, as noted, the Petitioner must demonstrate that her proposed endeavor, even if clearly defined, would likely have a broad national impact on these large government agencies, financial institutions, and national issues rather than just contribute to them in some way.

The Petitioner stated many times that her focus was to enhance transparency, interpretability, and supervisory alignment of regulatory risk frameworks; however, she did not clearly explain or document how her work on them would likely have a national level impact on issues that appear to receive substantial attention from the aforementioned major federal agencies and global financial institutions. To illustrate, the Petitioner stated that she would advance "methodologies in financial risk management, foundational tools recognized by U.S. federal banking agencies," but provided little explanation as to how she would advance them and enhance transparency, interpretability, and supervisory alignment. The Petitioner submitted her scholarly work but did not sufficiently indicate how her work substantially contributed to the field or introduced novel frameworks or ideas that would have national implications. In fact, the Petitioner submitted no evidence to demonstrate that her scholarly work generated any attention in her field, including evidence of any citations to her work,

evidence probative in substantiating its potential national level impact on major government agencies and financial institutions. A petitioner demonstrating a mere alignment with issues of national importance would allow for a standard where almost any endeavor would satisfy the first prong of *Dhanasar* through any contribution. The proposed endeavor must have broad and significant national implications. Generalized conclusory statements that do not identify a specific impact to the field have little probative value. *See e.g., 1756, Inc. v. U.S. Att'y Gen.*, 745 F. Supp. 9, 15 (D.D.C. 1990) (holding that an agency need not credit conclusory assertions in immigration benefits adjudications).

As a comparison, the petitioner in *Dhanasar* demonstrated that he conducted research and development in the field of air and space propulsion, more specifically, hypersonic propulsion systems involving speeds above Mach 5, and he had developed a novel method for accurately calculating hypersonic airflow. *Matter of Dhanasar*, 26 I&N Dec. at 891-92. In addition, he submitted evidence reflecting that he would continue his research into designing and developing propulsion systems in nano-satellites, rocket-propelled ballistic missiles, and single-stage-to-orbit vehicles and provided substantial supporting evidence of how his continued research would assist the United States in maintaining its advantage over other nations in hypersonic flight, including documentation reflecting his receipt of funding from a government entity for his research. *Id.*

Here, the Petitioner's assertions of potential prospective national impact are non-specific and based on mere general alignment with national priorities of major financial agencies and institutions. There is no indication that there is specific interest from the U.S. government regarding the advancement of Beneficiary's proposed frameworks or that her work would contribute significantly to the nation's financial institutions. For instance, the Petitioner emphasizes two recent crises, namely "the COVID-19 VaR backtesting episode" and the collapse of Silicon Valley Bank, pointing to them as clear examples as to how weak framework-level safeguards can result in multibillion dollar distortions in regulatory capital, contraction in credit, and system-wide destabilization of economic activity. However, it is not clear how the Petitioner's proposed work on regulatory risk frameworks would have a national level impact on such major national economic crises involving billions of dollars, and as noted by the Petitioner, 37 major financial institutions impacting national credit and economic activity.

As noted, it is not even sufficiently clear for whom the Petitioner would work, how she would advance her work on financial frameworks, and how it would be funded as necessary to effectuate a potential prospective national level impact. It is reasonable to conclude that there are numerous market, quantitative, and financial analysts working for the financial government agencies and numerous other national financial institutions discussed by the Petitioner. Further, it also appears very likely that there are many financial professionals who work on the financial safeguards the Petitioner focuses on, including those who work for her former and/or current employers. However, she has provided little evidence to establish that she would likely contribute novel ideas to the field as necessary to effectuate a significant national-level impact.

Lastly, the Petitioner also asserts that her proposed endeavor would lead to "substantial positive economic impact" pointing to FRB and OCC proposals and the discussed COVID-19 and Silicon Valley bank economic crises. However, the provided evidence does not demonstrate that the Petitioner's endeavor "has significant potential to employ U.S. workers or has other substantial positive economic effects, particularly in an economically depressed area." *Dhansar* at 890. Without sufficient detail as to the Petitioner's actual proposed endeavor, whether continued employment with

[redacted] or elsewhere, scholarly work, or both, as well as the specific nature of her work on financial risk frameworks, it is difficult to conclude her work would have a substantial positive economic impact. Notably, the Petitioner does not set forth clear plans on how she would have national level impacts on major financial government agencies as well as the U.S. economy as claimed, including specific projections on the actual economic impact of her work and impacts on hiring. Although any basic economic activity resulting from the Petitioner's work has the potential to positively impact the economy, she has not provided sufficient explanation of the prospective national impact directly attributable to her proposed work or sufficiently established how her endeavor would significantly impact an economically depressed area.

For all the reasons discussed, the evidence does not establish the national importance of the proposed endeavor as required by the first prong of the *Dhanasar* precedent decision.

III. CONCLUSION

As the Petitioner has not met the requisite first prong of the *Dhanasar* analytical framework, we conclude that he has not established he is eligible for or otherwise merits a national interest waiver as a matter of discretion. Since the identified basis for denial is dispositive of the Petitioner's appeal, we decline to reach and hereby reserve the Petitioner's eligibility and appellate arguments under *Dhanasar*'s second and third prong. *See INS v. Bagamasbad*, 429 U.S. 24, 25 (1976) (per curiam) (holding that agencies are not required to make "purely advisory findings" on issues that are unnecessary to the ultimate decision).

ORDER: The appeal is dismissed.

NOTICE: This constitutes the final decision in this matter. The filing of a motion will not postpone the effect of the decision. 8 C.F.R. § 103.5(a)(1)(iv). Aliens who are not lawfully present, or who are otherwise inadmissible or deportable, may be subject to the commencement of removal proceedings under section 240 of the Act through the issuance of a Form I-862, Notice to Appear. Those proceedings may result in their removal from the United States and possible ineligibility for future visas or other immigration benefits.