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## 2026 AILA EB-5 Virtual Conference

The EB-5 Reform and Integrity Act of 2022 (RIA) extended the EB-5 Regional Center (RC) program through September 30, 2027, and more importantly it “grandfathered” applicants who make an investment and file the Form I-526E prior to September 30, 2026. As the grandfathering date approaches, practitioners need timely guidance on RIA interpretation, Source of Fund (SOF) strategies, RC compliance, visa retrogression, investor protection, and the emergence of alternative pathways such as the “Gold Card” visa. This one-day virtual conference will begin with two plenary sessions followed by dual tracks that support both new and experienced EB-5 lawyers with in-depth panels and strategic analysis.

**February 26, 2026**  
**Virtual Conference**

*Times listed on the Program are Eastern Time (ET)*

**Note: All sessions and events are subject to change without notice.**

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### Thursday, February 26, 2026

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| 9:50 am – 10:00 am  | <b>Welcome and Remarks</b><br><i>Joey Barnett, Conference Program Chair, AILA EB-5 Investor Committee Vice Chair, Los Angeles, CA</i>   |
| 10:00 am – 11:00 am | <b>EB-5 in 2026: Filing Strategies Before and After the September 2026 Grandfathering Deadline, the Gold Card, and Final Action Dates/Retrogression</b><br>Our panel of experts will provide a comprehensive overview of EB-5 practice in 2026, including what steps investors must complete before September 30, 2026, to secure statutory protection, the realities of a retrogressed EB-5 environment, and how practitioners should counsel clients navigating delayed visa availability and emerging alternatives such as the “Gold Card.” Panelists will discuss the legal requirements and practical realities of preparing EB-5 filings on a compressed timeline. <ul style="list-style-type: none"><li>• Detailed interpretation of RIA’s grandfathering statute</li><li>• “Partial investments” and evidentiary expectations</li><li>• Understanding Final Action Dates and how they reshape filing strategy</li><li>• The risks of “skeleton filings”</li><li>• Lessons from previous sunset periods and filing waves</li></ul> |

(DL) = Discussion Leader

\* = invited, not confirmed

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- Using the “Gold Card” (Form I-140G) for clients seeking alternative flexibility
- Managing investor expectations in long-queue environments

*Faculty:*

*Jennifer Hermansky (DL), Conference Program Committee, AILA EB-5 Investor Committee Chair, Philadelphia, PA*

*H. Ronald Klasko, AILA Past President, Philadelphia, PA*

*Carolyn S. Lee, Ithaca, NY*

11:00 am – 11:30 am **Networking Break**

11:30 am – 12:30 pm **Inside the Black Box: Former USCIS/IPO Officers on Adjudications, Policy Shifts, and What to Expect**

Hear directly from former USCIS employees who served inside the Immigrant Investor Program Office (IPO): learn how officers interpret complex statutory and regulatory requirements, how internal guidance is formed and applied, and what factors influence shifts in adjudication trends. Panelists will discuss real-world workflow realities, quality assurance practices, internal training materials, communication chains, and how policy memoranda and litigation affect day-to-day decision-making. They will provide insights into how IPO operates behind the scenes, which can help practitioners align their practice with what matters most to adjudicators.

- Adjudication trends emerging after RIA: What is actually changing inside IPO vs. what appears to be changing from the outside
- How USCIS handles Requests for Evidence (RFEs), Notices of Intent to Deny (NOIDs), and denials
  - Common filing pitfalls officers encounter
- How staffing, training, and resource allocation influence processing times and the consistency (or inconsistency) of decisions
- What can practitioners expect in the next 12 months amidst visa retrogression, litigation pressure, new forms and guidance, and the launch of the Gold Card?

*Speakers:*

*Robert C. Divine (DL), Chattanooga, TN*

*Andrew Diroll-Black, Silver Spring, MD*

*Gary Merson, Washington, D.C.*

*Richard T. Murray, Annapolis, MD*

12:30 pm – 1:30 pm **Lunch Break**

### **TRACK ONE**

1:30 pm – 2:30 pm **Complex SOF Strategies: Loans, Collateral, Multi-layered Transfers, and RIA Integrity Concerns**

Panelists will examine the most challenging SOF structures encountered in practice. They will analyze lending-based strategies, third-party collateralized

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loans, multi-jurisdictional fund movements, and RIA integrity constraints affecting EB-5 financial arrangements.

- Structuring investor loans consistent with *Zhang v. USCIS* and post-*Zhang* USCIS guidance
- Multi-layer lending structures, including family trusts and corporate entities
- Loans from banks vs. unlicensed lenders and compliance with foreign banking laws
- Loans originating from EB-5 parties (RC affiliates, New Commercial Enterprises (NCEs), Job-Creating Entities (JCEs)): risks, conflicts, and RIA restrictions
- Complex fund-tracing in countries with opaque banking systems
- SOF complications for currency-restricted jurisdictions

*Faculty:*

*Rohit Kapuria (DL), Chicago, IL*

*Adam R. Schaye, Ithaca, NY*

*Phuong N. Le, Los Angeles, CA*

2:30 pm – 3:00 pm      **Networking Break**

3:00 pm – 4:00 pm      **Advanced EB-5: Investor Protection Under RIA Section (M), Navigating Distressed Projects, and Non-Cooperative RCs/NCEs**

Expert panelists will equip practitioners with strategies to handle the hardest realities: distressed projects, underperforming job creation, governance failures, and RC/NCE non-cooperation.

- RIA Section (M) statutory protections and how to invoke them
- Strategies for working with failed, bankrupt, or inactive RCs
- Documentation alternatives when NCEs will not cooperate
- Using experts: financial, construction, and economic methodologies
- Preserving the record for future litigation or I-829 appeals
- Communicating difficult truths to investors and managing risk

*Faculty:*

*Kristal J. Ozmun (DL), Ithaca, NY*

*John P. Pratt, Coral Gables, FL*

*Christian A. Triantaphyllis, Houston, TX*

4:00 pm – 4:30 pm      **Networking Break**

4:30 pm – 5:30 pm      **Defending EB-5 Investors in Removal Proceedings After I-829 Denials**

Panelists will present a crucial, specialized session for litigators and EB-5 practitioners dealing with the aftermath of denied I-829 petitions and removal proceedings.

- Defending against removability and making the government satisfy the burden of proof
- Motions to reopen or terminate removal based on new EB-5 evidence
- Leveraging project documentation, expert reports, and financial records

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- Preserving issues for appeal to the Board of Immigration Appeals (BIA) and U.S. Circuit Courts of Appeal
- Managing derivative beneficiaries, age-outs, and mixed-status families

*Faculty:*

*Edward F. Ramos (DL), Conference Program Committee, Coral Gables, FL*

*Dustin Baxter, Atlanta, GA*

*Belma Demirovic Chinchoy, Conference Program Committee, Torrance, CA*

*Tammy Fox-Isicoff, Miami, FL*

5:30 pm

**Conference Concludes**

**TRACK TWO**

1:30 pm – 2:30 pm

**SOF Fundamentals: Building a Clean, Approvable Record from Day One**

Designed for practitioners newer to EB-5 or those seeking a structured refresher, our panel of experts will clarify every core component of lawful source and path of funds. They will provide templates, checklists, and practical guidance to avoid RFEs and NOIDs.

- Lawful source requirements under 8 CFR and the USCIS Policy Manual
- How to document income, savings, gifts, inheritances, property sales, and personal loans
- Identifying and preparing third-party documentation early (bank records, tax returns, certificates)
- Red-flag issues that trigger RFEs: gaps in the path of funds, unverified transfers, large unexplained deposits
- Basic currency exchange and remittance documentation
- SOF expectations at the I-829 stage

*Faculty:*

*Cynthia V. Gomez (DL), Conference Program Committee, Washington, D.C.*

*Robert P. Gaffney, San Francisco, CA*

*Vivian Zhu, Santa Monica, CA*

2:30 pm – 3:00 pm

**Networking Break**

3:00 pm – 4:00 pm

**EB-5 for Beginners: Preparing I-526E and I-829 Filings in the RIA Era**

Panelists will provide a grounded overview of how to assemble strong, well-structured filings under the new statutory and policy landscape.

- RIA structure: set-asides, integrity rules, sustainment, job creation
- Preparing investor packages efficiently and accurately
- Understanding project documentation, what to request from RCs
- Constructing a clean I-829 record from the start of representation
- Communicating timelines, risks, and expectations to families

*Faculty:*

*Kripa Upadhyay (DL), Conference Program Committee, Seattle, WA*

*Walter S. Gindin, New York, NY*

*Kristi Q. Ngo, Los Angeles, CA*

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4:00 pm – 4:30 pm      **Networking Break**

4:30 pm – 5:30 pm      **Ethics in EB-5 Practice (Ethics)**

EB-5 practice presents some of the most complex ethical landscapes in U.S. immigration law. Attorneys must balance investor protection, multi-party transactions, securities implications, and cross-border client relationships while complying with professional responsibility rules, federal immigration law, and state bar requirements. Expert panelists will unpack the key ethical challenges facing EB-5 practitioners today and provide practical, sound approaches to handling them.

- Identifying and managing conflicts of interest between investors, agents, developers, and RCs
- Fee structures and compensation: What is permissible, what must be disclosed, and where do attorneys risk running afoul of fee-splitting, referral rules, and/or securities laws?
- Engagement letters and scope of representation
- Working with foreign migration agents, brokers, and intermediaries: ethical boundaries, due-diligence expectations, and cross-border risk management
- Communicating with investors: avoiding misleading statements about timelines, approvals, visa availability, and/or project performance

*Faculty:*

*Michael A. Harris (DL), Miami, FL*

*David M. Morris, Washington, D.C.*

*Elsie H. Arias, Los Angeles, CA*

5:30 pm      **Conference Concludes**

### **Conference Program Committee**

*Joey Barnett, Conference Program Chair, AILA EB-5 Investor Committee Vice Chair, Los Angeles, CA*

*Jennifer Hermansky, AILA EB-5 Investor Committee Chair, Philadelphia, PA*

*Belma Demirovic Chinchoy, Torrance, CA*

*Cynthia V. Gomez, Washington, D.C.*

*Edward F. Ramos, Coral Gables, FL*

*Kripa Upadhyay, Seattle, WA*

*Emmie R. Smith, AILA Director of Professional Development, Washington, D.C.*

*JJ Area, AILA Education Program Manager, Washington, D.C.*

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