A PUBLICATION OF WORD ASTRA
wordastrajournals@gmail.com
www.wordastrajournals.com

Global Journal of Modern Research and Emerging Trends (GJMRET)
Vol. 2, Issue 5, August 2026 - ISSN: 1595-076X

Source-of-Funds Verification Gaps in U.S. Investor Immigration: An AML Risk-Based Framework for Immigration Practitioners

Sadek Ismail
St. Johns School of Law, USA.
sadek.ismail219@gmail.com

DOI: https://doi.org/10.67487/gjmret.v2i5.284

Citation: Ismail, S. (2026). Source-of-Funds Verification Gaps in U.S. Investor Immigration: An AML Risk-Based Framework for Immigration Practitioners. *Global Journal of Modern Research and Emerging Trends, 2(5).*

Abstract

United States investor-based immigration categories require petitioners to establish the lawful source of invested capital, yet the intake and documentation-review practices used by immigration practitioners have developed largely independently of the risk-based due diligence methodologies that govern anti-money laundering (AML) compliance in banking and financial services. This paper examines that divergence and argues that it constitutes a structural, remediable gap with consequences for adjudicative efficiency, program integrity, and the financial-crime risk exposure of investment-based immigration categories. Drawing on the risk-based approach articulated by the Financial Action Task Force (FATF) and the customer due diligence (CDD) principles codified by the Financial Crimes Enforcement Network (FinCEN), this paper develops a four-component framework: risk-tiered intake classification, a structured documentation-review protocol, escalation and red-flag procedures, and a training and institutionalization component, and it is intended for direct adoption by immigration practices handling cross-border investment records. The framework's rationale is grounded in documented enforcement history, illustrated through a representative hypothetical application, and situated within the broader trajectory of US beneficial-ownership and financial-transparency policy. The paper closes with the author's recommendations for practices, professional associations, and future research.

Keywords: source-of-funds, anti-money laundering, investor immigration, EB-5, risk-based approach, customer due diligence, immigration compliance, financial-crime risk

1. Introduction

Investment-based immigration categories in the United States, most prominently the EB-5 Immigrant Investor Program, and more broadly any petition in which capital origin bears on adjudicative eligibility, require petitioners to demonstrate that invested or supporting funds were obtained through lawful means. This requirement sits at the center of adjudicative scrutiny in investment-based filings and is a recurring basis for requests for evidence (RFEs) and notices of intent to deny (NOIDs).

Despite the centrality of source-of-funds analysis, the methodology by which immigration practitioners collect, review, and assess supporting financial documentation has developed largely apart from the risk-based due diligence frameworks used in banking, securities, and financial-crime compliance more broadly. Regulated financial institutions apply tiered customer due diligence and enhanced due diligence calibrated to a client's assessed risk profile. Immigration practice, by contrast, has tended toward a comparatively uniform, checklist-based approach—bank statements, tax filings, gift letters, and business records are collected in a largely fixed sequence regardless of the complexity or risk indicators present in a given matter.

This paper argues that the divergence between these two methodologies is a practical and remediable gap rather than an inherent feature of immigration practice. It proposes a structured, AML-informed framework for direct use by immigration practitioners handling source-of-funds documentation in cross-border investment matters. The framework does not require practitioners to become AML specialists; it translates established, well-tested risk-based principles into procedures that integrate into existing immigration case-management workflows.

The remainder of this paper proceeds as follows. Section 2 defines the scope of the framework and key terms used throughout. Section 3 reviews the literature bearing on AML effectiveness, EB-5 program vulnerabilities, professional-services gatekeeper compliance, and comparative investor-immigration practice. Section 4 sets out the regulatory background linking investor immigration and AML compliance. Section 5 analyses the practice-level gap, its consequences, and a documented case illustrating those consequences. Section 6 describes the methodology used to develop the framework. Section 7 presents the framework's four components. Section 8 illustrates the framework's application through a hypothetical scenario. Section 9 discusses implications for practice and policy. Section 10 sets out the author's recommendations. Section 11 addresses limitations and directions for future research, and Section 12 concludes.

A PUBLICATION OF WORD ASTRA
wordastrajournals@gmail.com
www.wordastrajournals.com
Global Journal of Modern Research and Emerging Trends (GJMRET)
Vol. 2, Issue 5, August 2026 - ISSN: 1595-076X

2. Scope and Definitions

Several terms used throughout this paper carry a specific, bounded meaning that is clarified here to avoid ambiguity about the framework's intended scope.

For purposes of this framework, "immigration practitioners" refers to licensed attorneys and accredited representatives who prepare and file investment-based immigration petitions with USCIS. While the framework may be adaptable to other professional contexts, its primary application is within legal practice settings.

"Investment-based immigration categories" encompasses the EB-5 Immigrant Investor Program and, by extension, any category in which a petitioner's eligibility depends in part on demonstrating the lawful source of capital. The framework is most directly applicable to the EB-5 context given its capital-verification requirements but may be adapted for E-2 and EB-1C filings where source-of-funds issues arise.

As used here, "cross-border investment records" refers to documentation evidencing the origin, transfer, or conversion of capital across national borders—including foreign bank and broking statements, wire-transfer confirmations, foreign tax filings, corporate and property records maintained in a jurisdiction other than the United States, and correspondence with foreign financial institutions or counsel—without regard to which specific foreign jurisdiction is involved, consistent with the framework's jurisdiction-agnostic, indicator-based approach to risk-tiering.

The framework's documentation review protocols assume cross-border capital movement involving at least two jurisdictions; however, the risk-tiering principles apply to any matter where source-of-funds verification is required, including matters that are domestic in origin but otherwise financially complex.

3. Literature Review

This paper's central claim that immigration source-of-funds practice would benefit from adapting AML risk-based methodology draws on four bodies of scholarship that have developed largely independently of one another: research assessing the effectiveness of AML regimes; EB-5-specific legal scholarship on program vulnerabilities; criminological and socio-legal research on professional-services "gatekeeper" compliance; and comparative work on investor-immigration and citizenship-by-investment programs. Each is addressed in turn below, including scholarship that complicates or qualifies this paper's thesis rather than merely supporting it.

3.1 AML Effectiveness Scholarship

A body of scholarship questions whether AML methodology, transplanted into a new context, would necessarily improve on the checklist-based status quo. Pol (2018) offers a sustained critique of the FATF's own effectiveness-assessment methodology, arguing that the "outcomes" it purports to measure are frequently outputs and activities rather than measured reductions in financial crime, such that compliance with the risk-based approach cannot simply be assumed to track a reduction in actual harm. Pol (2020) extends this critique, contending that global AML enforcement recovers a negligible share of laundered proceeds relative to its compliance costs and characterizing prevailing AML methodology as poorly validated against outcome data. Taken together, this literature complicates an unstated premise of the framework proposed here: that importing FATF/FinCEN-style risk-tiering into immigration practice will, by itself, produce better source-of-funds outcomes rather than a parallel form of procedural box-ticking. This paper's response, developed further in Section 11, is that the framework is offered as a pilot-testable hypothesis rather than a validated solution and that its principal claimed benefit (a documented, risk-differentiated review trail) is evaluable independently of the broader effectiveness debate surrounding AML enforcement outcomes generally.

3.2 EB-5 Vulnerabilities and Reform Outcomes

Legal scholarship specific to EB-5 documents the vulnerabilities this paper treats as its starting premise while reaching mixed conclusions about whether the 2022 reforms adequately address them. Reiser (2020) catalogues the programme's persistent exposure to fraudulent documentation, diversion of investor funds, and inadequate verification of source-of-funds and background information and argues for structural changes, including a tiered investment structure and enhanced project-level oversight, beyond what the Reform and Integrity Act ultimately enacted. This is broadly consistent with U.S. Government Accountability Office findings that USCIS's fraud-risk assessments have historically been episodic rather than institutionalized as a matter of recurring practice, notwithstanding officials' own acknowledgement that EB-5 fraud schemes continually evolve (GAO, 2023). This literature substantiates the paper's premise that program-level reform has not resolved practitioner-level verification gaps, but it does not itself propose or test any practitioner-facing methodology, leaving the intake-level intervention proposed in Section 7 without a directly comparable precedent against which to validate or critique it.

3.3 Professional-Service Firm Gatekeeper Compliance

Substantial criminological and socio-legal literature examines how lawyers and other "gatekeeper" professionals function or fail to function as a control point against money laundering, and this literature complicates the assumption that formalized review procedures reliably translate into reduced risk. Lankhorst and Nelen's (2004) empirical study of Dutch professional-services involvement in organized crime finds that legal and financial professionals' participation ranges from knowing facilitation to unwitting exploitation and argues that regulatory responses calibrated only to the former risk missing the latter. Levi

(2022) goes further, concluding that the evidentiary base for assessing whether gatekeeper controls actually change lawyer behavior remains weak and cautions against assuming that formal compliance architecture translates into reduced facilitation risk. Benson (2025) documents a related dynamic in the UK and Australia: as legal-profession AML obligations have expanded from money laundering into a broader "illicit finance" mandate covering sanctions and beneficial-ownership transparency, compliance burdens have grown without a correspondingly clear evidence base for their marginal effectiveness. Applied to this paper's framework, this literature suggests that documentation of a risk-tiered review process, which is the framework's central deliverable, should be understood as evidence of due diligence effort rather than a proven determinant of reduced financial-crime risk, a distinction the revised Section 11 (Limitations) now makes explicit.

3.4 Comparative Investor-Immigration Perspectives

Comparative scholarship on citizenship- and residence-by-investment programs situates the U.S. EB-5 experience within a wider international pattern. Surak (2020) analyzes citizenship-by-investment programs across jurisdictions and finds that source-of-wealth verification quality varies substantially by program, with weaker due diligence standards persisting particularly among smaller programs and, correspondingly, greater downstream money-laundering exposure. Surak (2021) examines how investment-migration programs structure due diligence as a credibility-signalling function for the state itself, given that governments occupy the dual role of gatekeeper and seller in these transactions—a structural conflict of interest without a direct analogue in the U.S. context, where a federal immigration agency (USCIS) rather than a revenue-seeking authority adjudicates petitions. This comparative literature indicates that program-level due diligence design varies widely in ways not fully captured by this paper's exclusive focus on U.S. practice and suggests that future research (Section 11) could usefully examine whether risk-tiering models from higher-scrutiny programs elsewhere offer transferable lessons for U.S. practitioner-level intake.

4. Regulatory Background

Source-of-funds requirements in investment-based immigration derive from the petitioner's burden to establish, by a preponderance of the evidence, that qualifying capital was obtained through lawful means. This standard has been the subject of continued legislative attention: the EB-5 Reform and Integrity Act of 2022 (enacted as Division BB of the Consolidated Appropriations Act, 2022) substantially expanded fraud-prevention and program-integrity requirements applicable to regional centers and, by extension, heightened the practical importance of rigorous source-of-funds documentation at the petitioner level. USCIS adjudicative policy for investor petitions is set out in Volume 6, Part G of the USCIS Policy

Manual, with the lawful-source-of-capital requirement specifically addressed at Chapter 2 ("Eligibility Requirements"), Section A.4 ("Lawful Source of Funds").

The AML regulatory architecture governing U.S. financial institutions developed along a parallel but largely separate track. The Bank Secrecy Act and its implementing regulations (31 U.S.C. §§ 5311–5332; 31 C.F.R. Chapter X), together with FinCEN's customer due diligence rule (31 C.F.R. § 1010.230), require covered financial institutions to identify and verify beneficial ownership and to apply due diligence measures proportionate to the assessed risk of a customer relationship, with enhanced measures triggered by indicators such as cross-border fund movement, complex ownership structures, or a nexus to jurisdictions associated with elevated financial-crime risk. That framework has since been reinforced by the Corporate Transparency Act, which established a federal beneficial-ownership reporting regime aimed at curbing the use of opaque corporate structures to move illicit funds.

The FATF's risk-based approach (Recommendation 1) and its customer due diligence and record-keeping standards applicable to designated non-financial businesses and professions (Recommendations 22–23), which underlie much of this architecture internationally, rest on the premise that due diligence resources should be allocated according to risk: higher-risk relationships receive proportionately greater scrutiny, and lower-risk relationships are processed efficiently rather than subjected to uniform maximal scrutiny. Investment-based immigration matters frequently present precisely the indicators that would trigger enhanced due diligence in a banking context: cross-border capital movement, layered corporate structures, and funds originating in jurisdictions with variable AML regimes, yet immigration practice has generally not adopted an analogous risk-tiering methodology at the intake stage.

This is not advanced as a criticism of immigration practitioners, who are trained in immigration law and adjudicative standards rather than financial-crime risk methodology. It is instead offered as a structural observation: two regulatory domains intersect directly in investment-based immigration matters, and the analytical tools developed in one domain have not yet been systematically adapted for use in the other.

5. The Practice Gap and Its Consequences

Three consequences follow from the absence of a risk-based methodology in immigration source-of-funds practice.

- Adjudicative inefficiency. Uniform, checklist-driven documentation collection does not distinguish between low-risk and high-risk fact patterns at intake, contributing to incomplete filings, avoidable RFEs, and processing delays affecting both petitioners and USCIS adjudicative resources.

● Inconsistent risk exposure. Without a structured method for identifying red-flag indicators such as unexplained cash deposits, third-party fund transfers, entities in high-risk jurisdictions, or discrepancies between declared income and capital available for investment, practices may apply the same level of scrutiny to high-risk and low-risk matters alike.

● Absence of institutional standards. Because source-of-funds review methodology is not standardized across the immigration bar, quality varies significantly by practitioner and by practice, with no common reference framework comparable to the CDD standards that govern financial institutions.

These consequences are not hypothetical. One of the largest financial-fraud prosecutions in Vermont's history arose from the Jay Peak and AnC Bio Vermont EB-5 regional-center projects, in which the scheme's principals raised capital from hundreds of immigrant investors across several linked offerings and diverted a substantial portion of it to unrelated purposes, including personal expenses and the repayment of unrelated debt. Federal prosecutors charged the scheme's principals with wire fraud, money laundering, and concealing material facts from U.S. Citizenship and Immigration Services—the agency directly responsible for adjudicating the underlying investor petitions—and the lead defendant later pleaded guilty to related felony charges. The episode illustrates precisely the structural vulnerability this paper addresses: capital movement, layered investment vehicles, and cross-border investor participation proceeded for years without the kind of risk-tiered scrutiny that is standard practice in regulated financial institutions.

A structured, risk-based framework for source-of-funds review is a natural complement to the programme-integrity objectives reflected in the 2022 reforms – operationalised at the level of practitioner intake, where documentation first takes shape, rather than only at the level of programme administration after the fact.

6. Methodology

This study employs a doctrinal and practice-informed methodology. The proposed framework was developed through (1) doctrinal analysis of the relevant regulatory framework — the BSA, FinCEN CDD Rule, EB-5 Reform and Integrity Act, and USCIS policy guidance; (2) a practitioner experience review, drawing on the author's handling of investment-based immigration matters over a multi-year period, including recurring review of source-of-funds documentation patterns and RFE triggers; and (3) comparative analysis of AML/CDD standards as applied in financial institutions.

The practitioner experience review component draws on matters handled across a range of investment-based immigration filings, predominantly EB-5 petitions and related I-829 filings, over a period of several years of active practice. Observations were not collected through a formal research protocol or structured dataset; rather, recurring patterns in the types of source-of-funds documentation presented, the categories of RFEs issued in response to source-of-funds insufficiency, and the fact patterns associated with elevated scrutiny were identified through the ordinary course of case review, file management, and post-filing outcome tracking maintained as part of the author's practice. Patterns reported here reflect those that recurred with sufficient frequency and consistency across matters, at a level of generality consistent with attorney-client confidentiality and privilege obligations, to be treated as informative for framework design; this paper does not disclose specific case counts, dates, or identifying matter details.

This analysis is not presented as a formal empirical study but as the basis for developing a practice-informed framework that requires subsequent empirical validation. The author acknowledges this limitation and has structured the framework specifically to enable pilot testing and empirical evaluation. This paper does not report quantitative outcome data from framework implementation, and the framework should be understood as a proposed standard, offered for professional review and pilot testing, rather than an already validated methodology. Section 11 addresses this limitation and outlines a path toward empirical validation.

7. Proposed Framework

The framework consists of four interlocking components, each designed to be implementable within existing immigration case-management systems without requiring specialised AML certification on the part of practitioners.

7.1 Risk-Tiered Intake Classification

At intake, matters are classified into one of three risk tiers based on a defined set of indicators, summarized in Table 1.

Table 1*:* Risk-Tier Classification Criteria and Corresponding Documentation Requirements.

Risk Tier	Indicators	Required Documentation Level
Standard	Single-source capital (salary, straightforward asset sale); domestic or low-risk-jurisdiction origin; no third-party fund transfers	Baseline documentation set: income/tax records, bank statements, sale or transfer documentation tracing capital to its origin
Elevated	Multiple contributing sources; business income requiring entity-level verification; capital	Baseline set plus independent verification of business income, entity records, and a documented fund-tracing memorandum

	passing through more than one intermediate account	
High	Capital originating in or transiting jurisdictions with heightened AML concern; third-party contributors; circular or unexplained transfers; discrepancies between declared income and available capital	Full elevated-tier set plus mandatory senior-reviewer escalation, corroborating third-party attestations, and a documented risk-assessment memorandum prior to filing

7.2 Documentation Review Protocol

For each risk tier, the framework specifies a minimum documentation set and a structured review sequence: verification of the initial source of funds (income, sale proceeds, gift, or loan), tracing of funds through intermediate accounts, and reconciliation of the final capital amount against the documented source. Elevated and high-risk matters require additional documentation such as independent verification of business income, third-party attestations, or corroborating financial-institution records, with a documented reviewer sign-off at each stage of the trace.

7.3 Escalation and Red-Flag Procedures

The framework defines a discrete set of red-flag indicators, for example, cash deposits inconsistent with declared income, circular fund transfers among related entities, or capital sourced from jurisdictions subject to heightened AML concern—that trigger mandatory escalation to a senior reviewer before a filing proceeds. Escalation is documented in a written memorandum, creating an internal record demonstrating that the practice applied heightened scrutiny where warranted. That record itself strengthens the evidentiary posture of the resulting filing, since it demonstrates a deliberate, risk-calibrated review process rather than pro forma document collection.

7.4 Training and Institutionalization

The framework includes a training component intended to build baseline financial-documentation literacy among case-handling staff, along with periodic review of red-flag criteria as fact patterns evolve. Institutionalization (embedding the framework into practice-wide intake procedures rather than leaving its application to individual discretion) is treated as essential, since inconsistent application would reproduce the variability the framework is designed to address.

8. Illustrative Application of the Framework

The following scenario is a hypothetical composite constructed to illustrate the framework's mechanics. It does not describe any actual client, matter, or identifiable individual.

Consider a petitioner whose qualifying capital derives from three sources: proceeds from the sale of a family business, a cash gift from a relative residing abroad, and a personal loan secured against real property. Under a uniform, checklist-based approach, a practitioner might collect standard documentation for each source without distinguishing among them by risk. Under the proposed framework, this matter would be classified at intake as elevated risk, given the presence of multiple contributing sources and the involvement of a third-party gift. The documentation-review protocol would require independent verification of the business sale (corporate records, sale agreement, and tax filings reflecting the transaction); a notarized attestation from the gifting relative together with evidence of the relative's own legitimate source of funds; and loan documentation tied to the underlying property valuation. If the gift transfer had passed through an intermediary account in a jurisdiction flagged under the framework's red-flag criteria, the matter would escalate automatically to senior review before filing, with the resulting risk-assessment memorandum retained as part of the case file. This structured sequence, rather than a single undifferentiated document request, is intended to reduce the likelihood of an RFE grounded in source-of-funds insufficiency and to produce a documented, defensible review trail of exactly the kind absent from the enforcement history described in Section 5.

9. Discussion: Implications for Practice and Policy

The framework is designed to be portable across immigration practices of varying size, from solo practitioners to large firms, because its components do not depend on proprietary technology or specialized personnel beyond the training described in Section 7.4. Its relevance extends beyond any individual practice: professional immigration organizations and continuing legal education providers are natural channels through which a standardized source-of-funds methodology could be disseminated across the immigration bar generally.

This relevance is reinforced by the broader regulatory trajectory in the United States, where beneficial-ownership transparency and customer due diligence expectations have continued to expand across financial and real-estate sectors, including through the Corporate Transparency Act's beneficial-ownership reporting regime. Investment-based immigration is not exempt from the risk factors driving that trajectory, and a practitioner-level framework of the kind proposed here anticipates rather than merely reacts to that direction of policy travel.

10. Author's Recommendations

Based on the analysis above, the author offers the following recommendations for practitioners, professional associations, and policymakers.

i. Individual practices should adopt a risk-tiered intake protocol, at minimum for matters involving investment-based or financially complex filings, rather than relying on a single undifferentiated documentation checklist.

ii. Professional immigration associations should consider developing model source-of-funds review standards, comparable in function to the due diligence standards used in financial services, to reduce variability in practice quality across the immigration bar.

iii. Continuing legal education providers should expand training offerings in financial-documentation review and red-flag identification for practitioners handling investment-based matters.

iv. Practices should maintain documented escalation and reviewer sign-off procedures for high-risk matters, both to improve filing quality and to create a defensible internal record of due diligence performed.

v. Collaboration between immigration practitioners and AML or compliance professionals should be encouraged, including through cross-disciplinary working groups, to refine risk-tiering criteria using aggregated, anonymized practice data.

vi. Policymakers and regulators should consider whether elements of a standardized risk-based documentation framework could inform future guidance on source-of-funds evidentiary standards in investment-based immigration categories, particularly given the enforcement history described in Section 5.

11. Limitations and Future Research

This paper presents a conceptual framework rather than an empirically validated one, and several limitations follow. First, the framework has not been tested against a controlled sample of matters to measure its effect on RFE rates, processing timelines, or adjudicative outcomes; such testing is proposed as the primary direction for future research. Second, the risk-tiering criteria in Section 7.1 were developed from practice-level experience rather than a systematic dataset and would benefit from refinement in consultation with AML and compliance professionals with cross-sector experience. Third, the framework's disseminability depends on institutional adoption—by individual practices, professional associations, or both—which lies outside the framework's own design and will require continued advocacy and training infrastructure.

Future research should prioritize pilot implementation with a defined cohort of participating practices, comparative measurement of RFE incidence before and after adoption, and structured feedback from independent AML and financial-crime professionals to refine the red-flag criteria described in Section 7.3.

12. Conclusion

Investment-based immigration and financial crime risk management intersect directly at the point where a petitioner must establish the lawful source of invested capital, yet the methodologies governing that intersection have developed on separate tracks—a divergence with documented material consequences. This paper has proposed a four-component, AML-informed framework: risk-tiered intake, structured documentation review, escalation procedures, and training and institutionalization. These are designed to close that gap at the level of practitioner intake rather than only at the level of program administration. Grounded in established risk-based due diligence principles and illustrated through a representative hypothetical application, the framework is offered as a practical, adoptable standard, open to refinement through pilot testing and professional review, with the broader aim of strengthening both adjudicative efficiency and program integrity in investment-based immigration.

Declarations

Funding: The author declares that no external funding was received for this research.

Conflicts of Interest: The author is an immigration practitioner whose professional work involves the subject matter discussed in this paper. No other conflicts of interest are declared.

Data Availability: Not applicable; this paper presents a conceptual framework and does not report empirical data.

Ethical Approval: This paper reports no empirical data involving human subjects and, for that reason, did not require formal institutional ethical review or approval. The author confirms that the work described complies with the general research-ethics standards of the author's institution and of the publishing journal, including standards governing honesty, originality, and the avoidance of undisclosed conflicts of interest. Where the paper draws on the author's own professional practice experience (Section 6), that experience is described only at a level of generality consistent with attorney-client confidentiality and privilege obligations, and no client-identifying information is disclosed.

References

Bank Secrecy Act of 1970, Pub. L. No. 91-508, 84 Stat. 1114 (Oct. 26, 1970), codified as amended in scattered sections of 12 U.S.C. and 31 U.S.C. §§ 5311–5332.

Benson, Katie. "From Money Laundering to Illicit Finance? The Evolving 'AML' Regulatory Regimes for Legal Professionals in the UK and Australia." Current Issues in Criminal Justice 37, no. 2 (2025): 245–263.

Consolidated Appropriations Act, 2022, Pub. L. No. 117-103, Div. BB (EB-5 Reform and Integrity Act of 2022), 136 Stat. 1070 (Mar. 15, 2022), codified in relevant part at 8 U.S.C. § 1153(b)(5).

Corporate Transparency Act, William M. (Mac) Thornberry National Defense Authorization Act for Fiscal Year 2021, Pub. L. No. 116-283, Div. F, §§ 6401–6403, 134 Stat. 3388 (Jan. 1, 2021), codified at 31 U.S.C. § 5336.

Financial Action Task Force. International Standards on Combating Money Laundering and the Financing of Terrorism & Proliferation: The FATF Recommendations, in particular Recommendation 1 (the risk-based approach) and Recommendations 22–23 (customer due diligence and record-keeping obligations for designated non-financial businesses and professions) (Feb. 2012, as subsequently amended).

Financial Crimes Enforcement Network. Customer Due Diligence Requirements for Financial Institutions, 81 Fed. Reg. 29,398 (May 11, 2016) (codified at 31 C.F.R. § 1010.230).

Lankhorst, Francien, and Hans Nelen. "Professional Services and Organised Crime in The Netherlands." Crime, Law and Social Change 42 (2004): 163–188.

Levi, Michael. "Lawyers as Money Laundering Enablers? An Evolving and Contentious Relationship." Global Crime 23, no. 2 (2022): 126–147.

Pol, Ronald F. "Anti-Money Laundering Effectiveness: Assessing Outcomes or Ticking Boxes?" Journal of Money Laundering Control 21, no. 2 (2018): 215–230.

Pol, Ronald F. "Anti-Money Laundering: The World's Least Effective Policy Experiment? Together, We Can Fix It." Policy Design and Practice (2020). https://doi.org/10.1080/25741292.2020.1725366.

Reiser, James. "A Dive Into EB-5: A Need for Complete Modernization of U.S. Investor-Based Immigration Program (EB-5, Employment-Based Immigration: Fifth Preference)." Touro Law Review 35, no. 4 (2020).

Surak, Kristin. "Marketizing Sovereign Prerogatives: How to Sell Citizenship." Archives Européennes de Sociologie 62, no. 2 (2021): 275–308.

Surak, Kristin. "Millionaire Mobility and the Sale of Citizenship." Journal of Ethnic and Migration Studies (2020). https://doi.org/10.1080/1369183X.2020.1758554.

U.S. Citizenship and Immigration Services. USCIS Policy Manual, Volume 6, Part G — Investors, Chapter 2 ("Eligibility Requirements"), Section A.4 ("Lawful Source of Funds"). https://www.uscis.gov/policy-manual/volume-6-part-g-chapter-2 (last retrieved August 6, 2026).

U.S. Department of Justice, U.S. Attorney's Office for the District of Vermont. Press Release: Ariel Quiros Pleads Guilty to Fraud Charges Related to the Jay Peak EB-5 AnC Vermont Project in Northeast Vermont (Aug. 14, 2020). https://www.justice.gov/usao-vt/pr/ariel-quiros-pleads-guilty-fraud-charges-related-jay-peak-eb-5-anc-vermont-project (last retrieved August 6, 2026).

U.S. Department of Justice, U.S. Attorney's Office for the District of Vermont. Press Release: Four Men Indicted on Fraud Charges Related to the Jay Peak EB-5 AnC Vermont Project in Northeast Vermont (May 22, 2019). https://www.justice.gov/usao-vt/pr/four-men-indicted-fraud-charges-related-jay-peak-eb-5-anc-vermont-project-northeast (last retrieved August 6, 2026).

U.S. Government Accountability Office. Immigrant Investor Program: Opportunities Exist to Improve Fraud and National Security Risk Monitoring, GAO-23-106452 (2023).