

# Walter Gindin

Shaping the Future of EB-5  
Investment with Legal Expertise

Director, Legal Affairs  
CanAm Enterprises



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**W**alter S. Gindin, General Counsel at CanAm Enterprises (“CanAm”), is a driving force in the EB-5 investment landscape, shaping legal strategies that empower investors and businesses alike. With deep expertise in immigration law and corporate governance, he oversees all EB-5 and corporate legal matters at CanAm, providing strategic guidance to executives and senior management. His leadership extends beyond the company, as he actively contributes to industry discussions through his participation on industry discussion

forums and conferences.

Walter's impact is evident in his meticulous approach to compliance and policy, ensuring that CanAm remains a trusted name in the EB-5 sector. His background as an immigration attorney, coupled with his real estate finance experience, has equipped him with a nuanced understanding of investor needs and regulatory frameworks. Through his work, he continues to refine best practices, advocate for transparency, and strengthen the foundation of EB-5 investment opportunities.

### **A Grinding Journey to the Top**

Walter was just 6 years old when his family left everything behind in the former Soviet Union for an opportunity to pursue the American dream. Like many Soviet Jews who left at that time, they had to travel through intermediary countries his family went through Italy. About 1 month after arriving in Italy, the U.S. closed its borders. They were left stateless. After 6 months of uncertainty, fear, and dwindling savings, they were finally admitted to the U.S. as refugees. Only many years later did he learn what it took for the

U.S. to re-open its borders tireless advocacy, support, and grinding work by non-profits, lawyers, sympathetic politicians, and everyday volunteers. This experience, and the grind his parents endured for years to come though not necessarily unique among immigrant families has shaped his career path.

In law school, Walter spent his most meaningful semesters doing clinical work representing immigrant families pro bono. Every case seemed personal, and he learned to be a legal advocate in the same way that he imagined others advocated on behalf of his family and countless others. After graduating, he clerked for two years at the U.S. Circuit Court of Appeals for the Second Circuit, working mostly on a broad range of immigration appellate cases. This experience was in some ways the opposite of his law school clinical work. Walter's role was to analyze cases and apply the law as written, even if the outcome was not in the appellant's favor. It was a sobering two years, but one that honed his analytical reasoning and writing skills like none since.

As his tenure at the Second Circuit was ending, Walter began applying to immigration attorney positions with law firms. He was fortunate to be called to interview with a full-service immigration law firm based in Philadelphia. The managing partner asked him if he knew or had any prior experience with EB-5 immigration-by-investment. He had none but got the job anyway. Walter commuted to Philly from Brooklyn for the first 6 months and was usually one of the first associates in the office. As such, he sat in and took notes for all of the managing partner's morning consultations. He absorbed and learned EB-5 just by being in the room

and listening to one of the most innovative legal minds in EB-5.

Personal circumstances ultimately drew Walter and his young family back to New York City. He was aware that CanAm was the most successful, reputable, and respected EB-5 investment firm in the industry. By sheer luck, CanAm was looking to hire an in-house EB-5 counsel at that time. After speaking with Christine Chen (Chief Operating Officer) and Tom Rosenfeld (President and Chief Executive Officer), Walter knew instantly that he wanted to work here. Simply put, CanAm reflects its leadership principled, honest, hard-working, and wholeheartedly committed to always doing right by the immigrant investor clients and their families.

### **The Legal Experts**

CanAm, with 35 years of experience in immigration-linked investment funds, has built strong partnerships with respected organizations, including Fortune 500 companies, multinational enterprises, and regional developers. These trusted alliances allow the firm to provide immigrant-investor families with top-tier EB-5 investment opportunities tailored to their immigration and





investment objectives.

To date, CanAm has raised over \$3.9 billion of capital under the EB-5 Program to fund 78 job-creating projects. Of the nearly 7,500 immigrant-investors who have invested with CanAm, more than 5,600 have received approvals of their initial immigration petition and more than 2,960 such individuals have already received their permanent green cards. Above all, the team is proud of its more than \$2.5 billion of EB-5 capital repayments, an accomplishment that is unrivaled by any other firm in the EB-5 industry.

CanAm's ethics, diligence, and integrity start with its leadership Tom Rosenfeld and Christine Chen and trickles down to all of the staff. They come to work every day fully understanding that immigrant investors and their families are entrusting them with their hard-earned capital and future lives in the U.S. CanAm does not take this responsibility for granted - ever.

### Building a Stronger EB-5 Landscape

For over a decade at CanAm, Walter feels privileged to work with smart and dedicated colleagues, including Skip Stern, who after many years of being CanAm's outside counsel, came in house and was instrumental in facilitating Walter's transition into a full-fledged General Counsel with a broad legal, managerial, and executive skill set.

EB-5, feels Walter, is a unique cross-section of immigration and investment/finance, which creates opportunities for

enterprising immigrant investors and their families to live permanently in the U.S. while infusing billions of dollars of capital to foster economic development and job creation in areas that need it most. While he often feels that his involvement with EB-5 resulted from a series of fortunate events, perhaps it is because of his background that he was, and continues to be, drawn to this incredible industry and the people who make it a force for good.

The EB-5 Program has changed significantly in the past several years. The passage of the EB-5 Reform and Integrity Act of 2022 (“RIA”) introduced numerous substantive changes to the EB-5 Program, including imposing greater oversight over the qualifications and operations of EB-5 investment firms such as CanAm. While Walter has been able to help steer CanAm through many of these changes, there remain aspects of the RIA that are still undefined, unclear, or in some cases contradictory. Navigating some of these unknowns is challenging. Nevertheless, he always strives to make sure that CanAm complies with even the most conservative interpretation of the RIA, while at the same time



pursuing constructive outcomes that move CanAm's business forward.

### Ensuring Trust and Transparency

In an industry where investor trust is paramount, CanAm has consistently prioritized transparency and accountability. Shortly after the passage of the RIA, it did a deep dive to understand all the oversight and integrity requirements. And while CanAm always took pride in its reporting to immigrant investors, it nevertheless bolstered this process post-RIA to provide even more frequent touchpoints.

CanAm requires the same of its developer partners, who commit with each transaction to provide timely reporting to CanAm, which it passes along to its immigrant investors. In addition, while Walter believes that CanAm's accounting staff is second to none, the company also retains an independent fund administrator on every EB-5 deal to monitor and verify all movement of EB-5 capital.

highest standards of accuracy and compliance,” shares Walter.

### RIA's Impact

The RIA made numerous substantive changes to the EB-5 Program, including imposing greater oversight over the qualifications and operations of EB-5 investment regional centers and fund managers.

For example, these entities are now required to certify their compliance with securities, immigration, and Federal labor laws; to provide detailed year-end reporting to USCIS; to retain independent third-party fund administrators or commission annual audits to ensure transparency in the movement of investors' EB-5 capital; to keep detailed records for at least 5 years and submit to USCIS audits; and face significant consequences (including sanctions and termination) for violations of the RIA.

“These are all welcome reforms that help ensure transparency and accountability among EB-5 investment firms, which, in turn, fosters greater





confidence and trust among immigrant investors,” opines Walter.

**Dispelling Misconceptions**

One of the biggest misconceptions about EB-5 is that it is a program that merely “sells” green cards. It does not. EB-5 is not a transactional visa it is an at-risk investment-based immigration process that is heavily regulated by numerous Federal agencies that have wide discretion and oversight capabilities. EB-5 investments must also generate economic impacts and job creation, most notably through qualifying spending in targeted geographic areas. These impacts are also heavily scrutinized and must be supported by reasonable economic methodologies.

Immigrant investors need to understand both the risks and the long-term nature of the EB-5 Program, as well as closely assess an EB-5 investment firm's long track record, transparent practices, and commitment to both financial and immigration success. CanAm strives to provide transparent and reliable information to prospective immigrant investors, developer partners, and other stakeholders to ensure that all parties involved in an EB-5 investment transaction are working with the same set of assumptions and expectations and alignment of interests.

**A Significant Milestone**

As shared earlier, CanAm has successfully repaid over \$2.5 billion in EB-5 capital. Sharing more about it, Walter says, “It all starts with a fundamental ethos CanAm only pursues EB-5 investment opportunities that we would recommend to our own family members. For each prospective investment, CanAm performs a comprehensive underwriting and due



diligence process, which examines, among other things, the quality, reputation, and track record of the developer partner, project financing levels and sources, project execution capabilities, and ultimate feasibility of the business plan.”

Each of the deals that contributed to the \$2.5 billion in repaid EB-5 capital met CanAm's rigorous underwriting and diligence standards. This unrivaled EB-5 repayment milestone reflects CanAm's unwavering commitment to do right by its immigrant investors and their families.

**Charting the Road Ahead**

The EB-5 program has seen a resurgence in interest, particularly with

the introduction of visa set-asides and concurrent filing options. But like all immigration programs, it operates within a broader policy environment that can shift. Walter feels that the next phase of the EB-5 industry will be defined by adaptability and diligence. This is a time to be strategic. It is important for EB-5 investment firms and immigrant investors alike to plan carefully, stay informed, and choose partners who are deeply committed to compliance and long-term outcomes.

At CanAm, the team is focused on structuring EB-5 investments that align with the current regulatory framework while maintaining flexibility to adapt to future changes. Walter and the team are optimistic about the potential of EB-5 to contribute to U.S. economic

growth, but they also recognize the importance of staying grounded in reality and being proactive in response to developments. This measured approach underscores CanAm's commitment to investor protection and program integrity, even as the industry continues to navigate a complex and evolving landscape.

“I am very optimistic that the EB-5 Program will be extended beyond 2027 and that CanAm will continue to advance high-quality EB-5 investment opportunities that meet our immigrant investors' immigration and financial goals,” concludes Walter.



**A Quote to Live By:**

**“Don't come to discuss a problem without being prepared to offer a solution.”**

**“I always strive to be open-minded when dealing with complex or seemingly intractable personal or professional circumstances. EB-5 is a fluid and constantly evolving area that requires constructive thinkers, collaborators, and problem-solvers. I hope that I am one.”**