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DEPARTMENT OF HOMELAND SECURITY ICE		TECS ACCESS CODE (b)(2)high	
REPORT OF INVESTIGATION		PAGE 1	
		CASE NUMBER (b)(2)high	
TITLE: CIRCLE GROUP LIMITED			
CASE STATUS: INTERIM RPT			
REPORT DATE 072902	DATE ASSIGNED 032001	PROGRAM CODE (b)(2)high	REPORT NO. 006
RELATED CASE NUMBERS:			
COLLATERAL REQ:			
TYPE OF REPORT: INVESTIGATIVE FINDINGS			
TOPIC: PRELIMINARY ANALYSIS OF GRAND JURY BANK DOCUMENTS			

SYNOPSIS:

On March 16, 2001, three negotiable checks valued at \$1,515,523.13 were seized by US Customs from a Federal Express (FedEx) package for violations of 31 USC 5316 and 31 USC 5317. The shipper of the package was identified as (b)(6),(b)(7)(C) (b)(6),(b)(7)(C) CIRCLE GROUP INTERNATIONAL, 2555 Marconi Drive, Alpharetta, Georgia 30005. The package was addressed to Zarina FITZGERALD, H&J CORPORATE SERVICES, Shirlaw House, Shirley Street, Box SS 19084, Nassau, Bahamas.

This report of investigation will document the preliminary analysis of Grand Jury documents received from numerous Bank of America accounts.

DISTRIBUTION: SACAT RACME SACNO	SIGNATURE: (b)(6),(b)(7)(C) SPECIAL AGENT	
	APPROVED: (b)(6),(b)(7)(C) OI GRP SUPERVISOR	
	ORIGIN OFFICE: AT ATLANTA - SAC	TELEPHONE: 770 994 (b)(6),(b)(7)(C) TYPIST: (b)(6),(b)(7)(C)

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## DETAILS OF INVESTIGATION

On March 16, 2001, three negotiable checks valued at \$1,515,523.13 were seized by US Customs from a Federal Express (FedEx) package for violations of 31 USC 5316 and 31 USC 5317. The shipper of the package was identified as (b)(6),(b)(7)(C) CIRCLE GROUP INTERNATIONAL, 2555 Marconi Drive, Alpharetta, Georgia 30005. The package was addressed to Zarina FITZGERALD, H&J CORPORATE SERVICES, Shirlaw House, Shirley Street, Box SS 19084, Nassau, Bahamas.

A number of Grand Jury subpoenas have been submitted in support of this investigation. As a result of a Grand Jury subpoena submitted to Bank of America, three separate operating accounts were identified as associated with CIRCLE INDUSTRIES USA.

According to the information retrieved, CIRCLE INDUSTRIES USA was incorporated in New York in 1993. Initially, the Northwoods Parkway address was used as the point of contact address for the account; currently the 2555 Marconi Drive, Alpharetta, GA address is used as the point of contact address associated with the account.

CIRCLE opened a new account with Bank of America every 1-1/2 years. The accounts are similar in nature and mirror the First Union (Harborside) account. A preliminary analysis of the information reveals that operating account 0707236002 was active from 1996 through 1998. The preliminary analysis also revealed that approximately nine million dollars went through the account.

A second operating account (003262464144) was opened in July 1998. The account indicated multi million dollar deposits on a daily basis. Monthly deposits into the account ranged from approximately \$ 2 1/2 million dollars in November 1998, to \$ 13 million dollars in December 1998 to \$ 30 - 40 million dollars by March 1999. In June 1999, the deposits rose to \$ 50 million dollars per month. A total of \$75 million dollars flowed through this account over a two and a half year period.

A third operating account (003267910562) was opened in July 1999. Preliminary analysis indicates that a total of \$ 36 million dollars flowed through this account from its inception in July 1999 through July 2001. The account balance peaks at between \$ 70 - \$ 85 million dollars per month. This account is still active.

The total of all of the operating accounts is \$ 2.1 B. The larger valued deposits begin to appear in November 1998.

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CIRCLE has a payroll account with Bank of America. A preliminary analysis reveals nothing unusual concerning this account.

Additional Grand Jury subpoenas were obtained from First Union Bank, Scotia Bank (regarding correspondent wire information for Bahamas and Turks and Caicos bank accounts), and Barclays Bank. A preliminary analysis is currently underway. It is believed that CIRCLE has additional bank accounts, presumably offshore that have yet to be identified including TCG HOLDINGS. The investigation continues

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