



Department of Justice

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ATLANTA MAN PLEADS GUILTY IN \$29 MILLION “PONZI” SCHEME

Atlanta, GA - TRAVIS E. CORRELL, 31, of Atlanta, Georgia, pleaded guilty today before United States District Judge Orinda D. Evans to a federal wire fraud charge related to a so-called “Ponzi” scheme.

“This defendant is yet another criminal who used a Ponzi scheme to scam millions from investors who thought they were making valid investments,” said United States Attorney David E. Nahmias. “We continue to warn potential investors to take every step to check out where their hard-earned money is going. Correll will now be going to federal prison.”

According to United States Attorney Nahmias and the information presented in court: From late 2001 to December 2005, CORRELL operated an investment program known as “Horizon Establishment,” which offered high monthly rates of return to investors. CORRELL falsely represented that he would invest their principal in high-yield programs with foreign banks, which were regulated differently than United States financial institutions, enabling such foreign banks to pay extraordinarily generous returns. CORRELL promised the investors that they would receive a monthly return on their investments of between 4 and 8 percent, and ultimately be refunded their invested principal. In less than 5 years, he took in over \$100 million in investment money from private individual investors. Almost from the beginning, CORRELL operated Horizon as a “Ponzi” scheme, using investment money received from later investors to pay substantial returns to some of the early investors. Federal investigators estimate that CORRELL received, he recirculated approximately \$71 million to investors, keeping approximately \$29 million.

The money was never invested with any foreign banks, and CORRELL used much of the money for his own business and personal expenses.

CORRELL is scheduled to be sentenced on February 6, 2008, at 4:30 p.m. before Judge Evans. He faces a maximum sentence of 20 years in federal prison and a maximum fine of \$250,000.

This case was investigated by Special Agents of the Federal Bureau of Investigation.

Assistant United States Attorney David McClernan is prosecuting the case.

For further information please contact David E. Nahmias (pronounced NAH-me-us), United States Attorney, or Charysse L. Alexander, Executive Assistant United States Attorney, through Patrick Crosby, Public Affairs Officer, U.S. Attorney's Office, at (404) 581-6016. The Internet address for the HomePage for the U.S. Attorney's Office for the Northern District of Georgia is www.usdoj.gov/usao/gan.