

## **SAR Reveals Major Sports Betting Ring**

Numerous individuals involved in a major Ohio sports betting ring have pled guilty to tax and gambling related charges. The ring came to light after a bank filed a SAR on a well-known professional athlete. The SAR was filed after the athlete used a \$25,000 personal check to purchase ten \$2,500 money orders. The next day, a different individual cashed the money orders in amounts under \$10,000 at four different branches of the bank. Based on the information contained in the SAR, an IRS-CI investigation was initiated.

During the course of the investigation, it was learned that the professional athlete lost approximately \$360,000 to the betting ring over a three-year period. The athlete was just one of many clients of the betting ring. On one New Year's weekend, one of the participants of the ring received over 400 phone calls at his residence, the bulk of which are believed to have involved sports betting activity.

None of the participants in the ring reported the income from the ring on their personal tax returns.

(Source: IRS/Criminal Investigation)

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