



14 June 2018

MEDIA INFORMATION

Consumers could be in line for compensation after FSCS declares eight firms in default

Consumers could get back money they have lost as a result of their dealings with any of the eight failed financial firms (listed below) the Financial Services Compensation Scheme (FSCS) declared in default during May 2018.

FSCS is the UK's statutory compensation scheme that protects customers of regulated financial services firms. A declaration of default means FSCS is satisfied a firm is unable to pay claims for compensation made against it. This paves the way for customers of that firm to make a claim for compensation.

Alex Kuczynski, Chief Corporate Affairs Officer at FSCS, said: "FSCS steps in to protect consumers around the UK when authorised financial services firms go bust. This vital service, which is free to consumers, protects your deposits, investments, home finance and insurance. We want anyone who believes they may be owed money as a result of their dealings with any of these firms to get in touch as we may be able to help you."

Since it began in 2001, FSCS has helped more than 4.5m people, paying out more than £26bn in compensation.

If you wish to make a claim with FSCS against one of these firms, you may be able to do so using FSCS's [online](#) claims service. Or you can contact the Scheme's Customer Services Team on 0800 678 1100 or 020 7741 4100, or by email at enquiries@fscs.org.uk.

For the latest FSCS news and information visit www.fscs.org.uk or follow [@FSCS News](https://twitter.com/FSCS_News)

Media enquiries

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Declarations by FSCS

from 1st to 31st May 2018

Greater London

Argent Personal Finance Managers Limited, 6TH FLOOR, CENTENNIUM HOUSE, 100 LOWER THAMES STREET, LONDON, EC3R 6DL

West Midlands

Lifeboat Financial Advisers Limited t/a Lifeboat Financial Advisers, LIFEBOAT HOUSE, EUSTON WAY, TOWN CENTRE, TELFORD, SHROPSHIRE, TF3 4LY

Platinum Independent Advisers Limited t/a Platinum Independent, 67 RUGELEY ROAD, BURNTWOOD, STAFFORDSHIRE, WS7 9BJ

North West

E B A, 3 LONSDALE ROAD, SOUTHPORT, MERSEYSIDE, PR8 6NL

Yorkshire and the Humber

Alliance Independent Financial Advisers Limited, OFFICE 6, UNIT 1, ROBIN MILLS, LEEDS ROAD, GREENGATES, BRADFORD, WEST YORKSHIRE, BD10 9TE

Leeds & York Financial Services Limited, HAWKSWORTH ESTATE, THORPE LANE, GUISELEY, LEEDS, WEST YORKSHIRE, LS20 8LG

East of England

Hillyard Financial Consultants (UK) Limited t/a Finance International, 53 HIGH STREET, ABBOTS LANGLEY, HERTFORDSHIRE, WD5 0AA

Wales

Grosvenor Butterworth (Financial Services) Limited, GROSVENOR HOUSE, OAK TREE COURT, MULBERRY DRIVE, CARDIFF GATE BUSINESS PARK, CARDIFF, SOUTH GLAMORGAN, CF23 8RS

Notes to editors:

1. About FSCS

FSCS is the UK's statutory compensation scheme for customers of authorised financial services firms. It was set up by Government in 2001 and is funded by the financial services industry. FSCS protects deposits, investment business, home finance (mortgage) advice, general insurance, insurance broking and debt management. FSCS can pay for financial loss if a firm is unable, or likely to be unable, to pay claims against it. The following limits apply:

- Deposits: £85,000 per person per authorised deposit-taker (for claims against firms declared in default from 30 Jan. 2017). For more details visit our [Deposit Limits](#) page.
- Investments and home finance: £50,000 per person per firm (for claims against firms declared in default from 1 Jan. 2010). For more details visit our [Investment Limits](#) and [Home Finance Limits](#) pages.
- General insurance advice and arranging claims: 90% of the claim is protected with no upper limit. Compulsory insurance is 100% (for business conducted on or after 14 Jan. 2005). For more details visit our [Insurance Limits](#) page.
- Debt management: £50,000 per person per firm (for claims against firms declared in default from 1 April 2018). For more details visit our [Debt Management](#) page.

FSCS is an independent body, set up under the Financial Services and Markets Act 2000 (FSMA), and does not charge individual consumers for using its services.

2. Declaring a firm in default

Before FSCS can pay compensation it must be satisfied that a firm does not have sufficient assets to meet claims. It describes this as being 'in default'. The Scheme will declare a firm in default if:

- it has received at least one claim; and
- it is satisfied that the firm is unable (or likely to be unable) to pay claims against it.

FSCS is required to do this before it can pay compensation to eligible claimants.

Declaring a firm in default allows consumers who believe they may have lost money as a result of their dealings with that firm to apply to the Scheme.

3. Authorised firms

Dealing with a Financial Conduct Authority (FCA) or Prudential Regulation Authority (PRA) authorised firm gives consumers access to the Financial Ombudsman Service (FOS) and FSCS. Consumers can check that the firm they are dealing with is authorised by using the FCA's Financial Services Register found here:

<http://www.fca.org.uk/firms/systems-reporting/register>

4. Broadcast media

An ISDN line is available if you are interested in arranging a radio interview with FSCS's CEO. Please get in touch with our public relations team publicrelations@fscs.org.uk to arrange a suitable time and date.