



**IMMEDIATE: 06 May 2015**

**MEDIA INFORMATION**

### **Mark Adams joins Financial Services Compensation Scheme Board**

The board of the Financial Services Compensation Scheme (FSCS) is appointing a former Deloitte partner as a non-executive director.

Mark Adams will join FSCS in June. He replaces Phil Wallace who served two terms with the Scheme and brings extensive insolvency experience.

As a chartered accountant and insolvency practitioner, Mr Adams brings strong experience to FSCS which was at the heart of the bank failures in 2008/09. For 25 years, he has been at the centre of resolving many of the major financial services sector failures. He has also been an advisor to the Bank of England on resolution matters.

FSCS Chairman Lawrence Churchill says: "Mark is a great addition to a strong board. He brings a wealth of experience to help us drive forward the development of FSCS. The Scheme plays a vital role in protecting consumers when firms fail. That helps consumer confidence. Mark's experience will help us to be even more effective as we deliver an efficient and effective compensation scheme for the industry and consumers."

Mark Adams says: "I am pleased to be joining the FSCS board as it continues to develop the best possible compensation scheme for UK consumers and the industry. I look forward to working with Lawrence and the FSCS team to build on its achievements so far."

## **Notes to Editors:**

### **1. About FSCS**

FSCS was set up by Government in 2001 and is funded by the financial services industry. FSCS protects investment business, deposits, home finance (mortgage) advice, general insurance and insurance broking. 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: up to £50,000 in compensation per person per firm for investments and home finance (for claims against firms declared in default from 1 January 2010), for 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 January 2005). For more details visit our Insurance Limits 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.