



7 November 2014

MEDIA INFORMATION

Default declarations pave the way for consumers to claim compensation from FSCS

Consumers may be entitled to compensation if they have lost money as a result of their dealings with any one of the 17 failed financial firms around the UK that the Financial Services Compensation Scheme (FSCS) has declared in default.

FSCS is the UK's statutory compensation scheme for customers of regulated financial services firms. It does not charge individual consumers for using its service. A declaration of default means FSCS is satisfied the firm is unable to pay claims for compensation made against it.

Mark Oakes, Head of Communications for FSCS says, "FSCS covers a wide range of financial services in the UK. We're there for consumers when firms go bust. We have already started paying compensation in respect of these firms. However, we are encouraging anyone who has not been contacted by us and believes they may be owed money as a result of their dealings with any one of these firms to get in touch with FSCS."

Since 2001 FSCS has helped more than 4.5m people, paying out more than £26bn in compensation. FSCS came to the aid of Mr Graham Smith who had lost money as a result of the advice they received to invest in a high risk investment product.

Mr Smith said of his experience with FSCS: "FSCS gives non-professional investors, such as me, the confidence to make an investment knowing there is a safety net if something goes wrong. It gives me the confidence to try different products."

FSCS was set up by Government in 2001 and is funded by the financial services industry. The scheme protects insurance, investments, deposits and mortgage advice and arranging. See our [compensation limits](#) page for more details.

The FSCS Initial Contact Team can be contacted on 0800 678 1100 or 020 7741 4100 or by email at enquiries@fscs.org.uk. Further information about the scheme is available on its website at www.fscs.org.uk or you can follow FSCS on Twitter [@FSCS News](#).

Declarations by FSCS

NORTH WEST

Home Finance

Richard Boundy, 53 ST. ANNES AVENUE, GRAPPENHALL, WARRINGTON, CHESHIRE, WA4 2PL

NORTH EAST

General Insurance

Financial Surgeons t/a UK-Life and uk-life.co.uk, UK-LIFE, 2 SILVERTON COURT, NORTHUMBERLAND BUSINESS PARK, CRAMLINGTON, NORTHUMBERLAND, NE23 7RY

Investments

Momentum Investment and Financial Services Limited, 34 HIGH STREET, YARM, CLEVELAND, TS15 9AE

MIDLANDS

Investments

Mentor Professional, UNIT 1C, BICTON BUSINESS PARK, ISLE LANE, SHREWSBURY, SHROPSHIRE, SY3 8DY

PRM Financial Management Limited, STERLING HOUSE, 49 MAIN ROAD, LEABROOKS, ALFRETON, DERBYSHIRE, DE55 1LA

Prosperity Corporate Consultancy, EAGLE HOUSE, ST. JOHNS ROAD, STOURBRIDGE, WEST MIDLANDS, DY8 1HE

General Insurance

3 Counties Mortgages, 10 GLEN PARK CLOSE, CHELLASTON, DERBY, DERBYSHIRE, DE73 5NT

SOUTH EAST & LONDON

Investment

Greenage Ventures Limited T/A Integritas Financial, Professional Financial Solutions, SUITE 41, THAMESGATE HOUSE, VICTORIA AVENUE, SOUTHEND-ON-SEA, ESSEX, SS2 6DF

SRFM Limited formerly Paramount Financial Services Limited, Park Regent Financial Services Limited T/A Highworth Financial Services Abroad, SRFM Paramount SOFTECH HOUSE, LONDON ROAD, ALBOURNE, WEST SUSSEX, BN6 9BN

St. Paul's Equities Limited, 42-44 CARTER LANE, LONDON, EC4V 5EA

General Insurance

Everitt Boles Limited, 288 BISHOPSGATE, LONDON, EC2M 4QP

Life and pensions

Finance in Medicine Limited, 4 & 9 EDEN END, FEATHERS HILL, HATFIELD BROAD OAK, BISHOP'S STORTFORD, HERTFORDSHIRE, CM22 7HD

SOUTH WEST

Life and pensions

Gerald Knapman (deceased) t/a G R Knapman Insurance Services, 65 CHAFEYS AVENUE, WEYMOUTH, DORSET, DT4 0EJ

Hilliard Smith and Partners Limited, 55-57 SOUTHBOURNE GROVE, SOUTHBOURNE, BOURNEMOUTH, DORSET, BH6 3QU

SCOTLAND

Investments

The Alexander Consulting Group Limited, 145 ST. VINCENT STREET, GLASGOW, G2 5NX

WALES

Investments

Brian D Thomas Financial Planning Services Limited, UNIT 27.2, HEOL STANLLYD, CROSS HANDS BUSINESS PARK, CROSS HANDS, LLANELLI, DYFED, SA14 6RB

General Insurance

White Knight Partnership LLP t/a White Knight Finance, White Knight Partnership, White Knight Services, 16 JOHN STREET, LLANELLI, DYFED, SA15 1UH

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.

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 firms 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 on **020 7375 8316** to arrange a suitable time and date.