



**IMMEDIATE: 27.10.10**

**MEDIA INFORMATION**

### **FSCS can help consumers claim up to £50,000 in compensation**

Consumers could claim up to £50,000 if they have lost money as a result of their dealings with any of the investment firms the Financial Services Compensation Scheme (FSCS) has recently declared in default. The FSCS is the UK's statutory compensation scheme for customers of authorised financial services firms. It does not charge consumers for using its service.

Declaring a firm in default is the final part of a process in which a firm regulated by the Financial Services Authority has been found by the FSCS to be unable, or likely to be unable, to pay claims against it. This means that customers who have lost money as a result of dealings with one of these firms might be able to make a claim for compensation to the FSCS.

"The FSCS's existence as a fund of last resort for consumers helps to maintain confidence in the sector by providing assistance to individuals who have suffered a financial loss who otherwise would have nowhere to turn. It is important that we ensure customers of the firms we have declared in default are aware that the FSCS may be able to help." says Mark Neale, Chief Executive.

The FSCS can pay up to £50,000 per person per firm for investment claims against firms declared in default on or after 1 January 2010.

The types of investment claim the FSCS usually handles relate to bad advice. For example, if somebody has been advised to buy an investment product such as an endowment policy, but it was unsuitable for them and they have lost money as a result of the advice they received. However, the FSCS also deals with claims relating to negligent investment management, misrepresentation or fraud.

A list of the investment firms the FSCS has recently declared in default can be found below. Consumers who believe they may have a claim should contact the FSCS on 0800 678 1100, or by email at [enquiries@fscs.org.uk](mailto:enquiries@fscs.org.uk). Further information about the FSCS's work and how to claim is available on its website at [www.fscs.org.uk](http://www.fscs.org.uk).

#### **Press Enquiries:**

Sarah McShane: 020 7892 7882  
Suzette Browne: 020 7892 7372  
Sarah-Jane Savage: 020 7892 7896

[sarah.mcshane@fscs.org.uk](mailto:sarah.mcshane@fscs.org.uk)  
[suzette.browne@fscs.org.uk](mailto:suzette.browne@fscs.org.uk)  
[sarah-jane.savage@fscs.org.uk](mailto:sarah-jane.savage@fscs.org.uk)

## **Notes to Editors:**

### **1. About FSCS**

The Financial Services Compensation Scheme (FSCS) is the UK's statutory compensation scheme for customers of authorised financial services firms. This means that the FSCS can pay compensation if a firm is unable, or likely to be unable, to pay claims against it. The FSCS is an independent body, set up under the Financial Services and Markets Act 2000 (FSMA). It does not charge individual consumers for using its services.

### **2. UK's statutory Compensation scheme**

The FSCS covers investments, deposits, insurance, home finance advice and arranging (from 31 October 2004), and advice about general insurance and the arranging of policies (from 14 January 2005).

As the UK's statutory compensation scheme, the FSCS can pay only for financial loss where a firm is unable to meet claims. The compensation limit for investment claims is up to £50,000 per person per firm.

### **3. Declaring a firm in default**

Before the FSCS can pay compensation it must be satisfied that a firm is unable 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.

The FSCS is required to do this before paying 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 for compensation.

### **4. Authorised firms**

The FSCS's rules are made by the Financial Services Authority (FSA), the independent watchdog set up by government under FSMA to regulate financial services in the UK and protect the rights of consumers. The rules explain which types of claim are eligible for compensation, and limit how much compensation we are allowed to pay. Firms need permission from the FSA to carry out a regulated activity, which covers activities such as accepting deposits, insurance business and investment business.

Dealing with an authorised firm gives consumers access to the Financial Ombudsman Service (FOS) and the FSCS. Consumers can check that the firm they are dealing with is authorised by contacting the FSA's Consumer Helpline on 0845 606 1234.

## Declarations by FSCS

### EAST

**Kidsons Impey Financial Services (East Anglian) Limited**, FULCRUM HOUSE, 7 THE NORWICH BUSINESS PARK, WHITING ROAD, NORWICH, NR4 6DJ

**S & C Limited formerly Smith Consulting Limited, Smith Bland & Steed Limited, Localcash Limited, Philip A.L. Smith (International)**, 151 HIGH STREET, BRENTWOOD, ESSEX, CM14 4SA

**Wycliffe Financial Services formerly t/a Daniel Lawrence & Associates**, 2ND FLOOR, WYCLIFFE HOUSE, 245 CRANBROOK ROAD, ILFORD, ESSEX, IG1 4TD

### MIDLANDS

**B P Financial Services**, HENWOOD COURT, 20 HENWOOD ROAD, COMPTON, WOLVERHAMPTON, WEST MIDLANDS, WV6 8WX

**BC Hart t/a Harts Estate Agents and Mortgage Services**, MARKET PLACE, ARNOLD, NOTTINGHAM, NG5 6NQ

**First Financial (GB) Limited**, 83 EDGBASTON DRIVE, STOKE-ON-TRENT, STAFFORDSHIRE, ST4 8FJ

**Four Winds Financial Services Limited**, THE OLD TELEPHONE EXCHANGE, BURGHILL, HEREFORD, HR4 7RN

**Gordon & Company**, 12 MOUNTRATH STREET, WALSALL, WEST MIDLANDS, WS1 3LY

**J Weston t/a Weston Financial Services**, WESTLANDS, THE FOSSE WAY, KINOULTON, NOTTINGHAM, NG12 3ES

**L&P 2004 Limited (formerly Eric Rawlins (Life & Pensions) Limited)**, FIRST AVENUE, PORTHILL, NEWCASTLE UNDER LYME, STAFFORDSHIRE, ST5 8QX

**Loan Link Mortgage Management Limited**, LEONARD HOUSE, 321 BRADFORD STREET, BIRMINGHAM, B5 6ET

**Penn Financial Services Unlimited**, PENN HOUSE, MAIN STREET, CROPTHORNE, WORCESTERSHIRE, WR10 3LT

**Stephen Craig Associates Limited**, 8TH FLOOR, TOWNEND HOUSE, TOWNEND SQUARE, ALDRIDGE, WALSALL, WS9 8TH

**The Edgbaston Mortgage Company Limited t/a Think Mortgages**, 910 FREDERICK ROAD, BIRMINGHAM, B15 1JD

**Woodham Ramley & Associates Heanor**, 31 ELLABANK ROAD, HEANOR, DERBYSHIRE, DE7 7HF

## NORTH WEST

**Access Mortgages Limited (formerly Fishwick Financial Management Limited and Financial Management Group (F.M.G.) Limited)**, 112 FLOOR, REGNET HOUSE, HEATON LANE, STOCKPORT, SK4 1BS

**Barclay Brown & Co Limited**, 117-119 PORTLAND STREET, MANCHESTER, M1 6FH

**Bespoke Tax and Financial Planning Limited**, DOWNS CHAMBERS, THE DOWNS, CHESHIRE, WA14 2QD

**Cheshire Independent Financial Services Limited**, NANTWICH COURT, HOSPITAL STREET, NANTWICH, CHESHIRE, CW5 5RH

**J.S.J (2006) Limited formerly J.S.J Insurance Services Limited**, 20 MARPLE ROAD, OFFERTON, STOCKPORT, SK2 5QB

## SCOTLAND

**A.I.T. Financial Solutions (UK) Limited**, 48 BERKELEY STREET, CHARING CROSS, GLASGOW, G3 7DS

**I Burns (deceased) t/a Coburn Financial Services**, 20 LEWIS CRESCENT, KILBARCHAN, PA10 2HB

## SOUTH EAST

**Alpha to Omega (UK) Limited**, KINGSWORTHY HOUSE, COURT ROAD, KINGS WORTHY, WINCHESTER, HAMPSHIRE, SO23 7QA

**C Pugh t/a Marwell Scot & Co**, 27 CASTLE STREET, HIGH WYCOMBE, BUCKINGHAMSHIRE, HP13 6RU

**Caversham Buchanan Limited**, 25 FLORAL STREET, COVENT GARDEN, LONDON, WC2E 9DS

**Cranfield Consultancy (UK) Limited**, 62 LOWER STREET, PULBOROUGH, WEST SUSSEX, RH20 2BW

**Hill Megson Limited**, ELY HOUSE, 37 DOVER STREET, LONDON, W1X 3RB

**Integrity Financial Solutions Limited**, SYSTEMS TECHNOLOGY PARK, ELETTRA AVENUE, WATERLOOVILLE, HAMPSHIRE, PO7 7XW

**K Swindells (deceased) t/a K & A Independent Financial Advisers**, CANTERBURY HOUSE, 58A BOTLEY ROAD, PARK GATE, NR SOUTHAMPTON, SO3 7BB

**Keelan Westall (Life & Pensions) Limited**, K W HOUSE, 1 HERMITAGE ROAD, ST JOHNS, WOKING, SURREY, GU21 1TE

**Leumi Insurance Services (UK) Limited**, EUROPE HOUSE, ST KATHARINE BY THE TOWER, LONDON, E1 9AA

**Moore, Clayton & Co (UK) Limited**, AURORA HOUSE, 5-6 CARLOS PLACE, LONDON, W1K 3AP

**Mr R Simmons (deceased) t/a Capital Insurance Investment & Mortgage Consultants**, 79 LOWFIELD STREET, DARTFORD, KENT, DA1 1HP

**R Barnden t/a Barnden Southon & Peters**, CALVERLEY HOUSE, 71 CALVERLEY ROAD, TUNBRIDGE WELLS, KENT, TN1 2UY

**South Coast & Metropolitan Insurance Services Limited also trading as S.C.M. Property Services, S.C.M. Financial Services, S.C.M. Mortgage and Insurance Services,**  
129 WOOLWICH ROAD, ABBEY WOOD, LONDON, SE2 0DW

**Taxinvest Group Limited t/a T I Group,** HAMILTON HOUSE, MABLEDON PLACE, 38  
WARREN STREET, LONDON, W1T 6AE

**Value Analysis,** 3 PINEBANK, HINDHEAD, SURREY, GU26 6SR

**William James & Company (Life and Pensions Brokers) Limited,** 23 HAMPSHIRE  
TERRACE, PORTSMOUTH, HAMPSHIRE, PO1 2QF

**Wilmot Financial Solutions Limited t/a WFS,** 8 RECTORY LANE, BANSTEAD, SURREY,  
SM7 3PP

## SOUTH WEST

**Chadwick Financial Management Limited,** CHADWICK HOUSE, 6-7 HAULEY ROAD,  
DARTMOUTH, DEVON, TQ6 9AA

**Deane (deceased) t/a Deane Financial Services,** 1 SIDCOT LANE, WINSCOMBE, AVON  
BS25 1LA

**Desmond T Moore and Company Limited,** 20 DUKE STREET, PADSTOW, CORNWALL,  
PL28 8DD

**HT Financial Limited,** 52 STOCKWOOD ROAD, BRISTOL, AVON, BS14 8PL

**JDS Mortgages, Insurance & Investment Centre,** HAYNE HOUSE, 2 THE PARADE,  
EXMOUTH, EX8 1RJ

**Premier Financial Solutions (UK) Limited,** 44 NORTH STREET, BRIDGWATER,  
SOMERSET, TA6 3PN

## WALES

**A James Financial,** 30 SWANSEA ROAD, PENLLERGAER, SWANSEA, SA4 1AQ

**Cambrian Independent (Aberystwyth) Limited,** 8 PORTLAND ROAD, ABERYSTWYTH,  
CEREDIGION, SY23 2NL

**Tudor Rose Associates Limited,** HENTON HOUSE, MONK STREET, ABERGAVENNY,  
NP7 5NP

## YORKSHIRE AND HUMBERSIDE

**D Carter t/a The Network Financial Services,** 104 MIDDLE LANE, CLIFTON,  
ROTHERHAM, S65 2TE

**Leathams Financial Services Limited,** 12 WOOD STREET, WAKEFIELD, WEST  
YORKSHIRE, WF1 2EE

**Leebrook Independent Financial Advisers Limited,** 76 STATION ROAD, KIVETON PARK,  
SHEFFIELD, S26 6Q

**R Stead (deceased) t/a R Stead Insurance Broker,** INDEMNITY HOUSE, 1-3 SYKES  
STREET, KINGSTON-UPON-HULL, HU2 8AZ