

FSCS default declarations open the way for consumers to claim compensation

Consumers can claim compensation of up to £48,000 if they have lost money as a result of their dealings with any one of 65 firms that the Financial Services Compensation Scheme (FSCS) has recently declared in default. FSCS is the UK's statutory fund of last resort for customers of regulated financial services firms. The service is free to consumers.

Declaring a firm in default is the final part of a process whereby a regulated firm (such as a financial adviser) has been found by FSCS to be unable to pay claims. This means that customers who have lost money as a result of dealings with one of these firms can make a claim for compensation to FSCS.

"The Scheme plays a vital role in reassuring consumers that if a financial services firm fails there is somewhere they can go for help," says Loretta Minghella, Chief Executive. "If they have had dealings with one of these firms, and believe they may have lost money, they should contact us."

Consumers who believe they may have a claim should contact the Scheme on 020 7892 7300.

A list of the 65 investment firms is attached. Further information about FSCS's work is available from its website at www.fscs.org.uk.

FSCS covers:

- investments,
- deposits,
- insurance,
- mortgage advice and arranging (from 31 October 2004), and
- advice about general insurance and the arranging of policies (from 14 January 2005).

See Notes to Editors for more information about FSCS.

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Notes to Editors:

1. About FSCS

The Financial Services Compensation Scheme (FSCS) is the UK's statutory fund of last resort for customers of authorised financial services firms. This means that FSCS can pay compensation if a firm is unable, or likely to be unable, to pay claims against it. FSCS is an independent body, set up under the Financial Services and Markets Act 2000 (FSMA). Our service is free to consumers.

2. Declaring a firm in default

Before 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.

FSCS is required to do this before we 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 us for compensation.

3. Authorised firms

Our 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 tell us 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 FSCS. Consumers can check that the firm they are dealing with is authorised by contacting the FSA's Consumer Helpline on 0845 606 1234.

4. Fund of last resort

As a fund of last resort, FSCS can only pay compensation for financial loss where a firm is unable to meet claims. For investment claims, compensation aims to put consumers back into the position they would have been in had they not invested. The compensation limit for investment claims is £48,000 per person.

5. Investment claims

The kinds of investment claims FSCS handles usually relate to 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. FSCS can pay compensation for financial loss arising from, for example, bad advice, negligent investment management and fraud. FSCS can also help if an authorised investment firm stops trading and cannot return its customers' investments or money.

Declarations by FSCS

14 March 2006

East

Carlton Financial Services Limited, 193A Reepham Road, Hellesdon, Norwich, Norfolk,
NR6 5NZ

Reybond Financial Services Limited, formerly Reybond Limited, 24 Lower Brook Street,
Ipswich, IP4 1AL

Ireland

Mr Derek Armstrong & Mr Roy McCrory trading as Armstrong McCrory Financial Services, 22 Glenkyle Crescent, Newtownabbey, County Antrim, BT36 6SU

Midlands

AA Johnstone Consultancy Limited, 140 Streetly Lane, Sutton Coldfield, West Midlands,
B74 4TD

Eurosure Investment Services Limited, 126 London Road, Boston, Lincolnshire, PE21 7HB

H C James & Associates Limited (formerly Wilson Bowden (Insurance Brokers) Limited), The Courtyard, Greenhill, Hathern, Leicestershire, LE12 5LF

Independent Financial Management Limited, 3 Edison Village, Nottingham Science &
Technology Park, Nottingham, Nottinghamshire, NG7 2RF

Mrs D A Harrison & Mr D F L Harrison trading as D F L Harrison (Insurances), Ralph
Court, Edwyn Ralph, Bromyard, Herefordshire, HR7 4LU

Ms Melanie Cator (formerly Lilley) trading as Kendell Financial Services, 47 High Street,
South Normanton, Derby, DE55 2BP

Richard Butterfield, 3 The Square, Long Buckby, Northampton, NN6 7RR

Shaw Bennett Life Pensions & Investments Limited, 223 London Road, Leicester, LE2 1ZE

The Select Mortgage Centre Limited (in liquidation), 23 Telegraph Street, Stafford, Staffordshire, ST17 4AT

North

Alan John Burns trading as Lancashire Financial Planning, 321 Halliwell Road, Bolton, Lancashire, BL1 3PE

Arthur Doodson (Life & Pensions) Limited, 109 Burnage Lane, Burnage, Manchester, Lancashire, M19 2WH

Cathedral Associates Limited, 92 Watergate Street, Chester, Cheshire, CH1 2LF

Kingfisher Financial Services Limited, Kingfisher Centre, Burnley Road, Rossendale, Rawtenstall, BB4 8EQ

Lonsdale Financial Services Limited formerly known as Taylor Patterson Lonsdale Limited, Stoneleigh, 25 Main Street, Milnthorpe, Cumbria, LA7 7PP

McGuinness Shaw & Co Limited, 4 High Street, Norton, Stockton on Tees, TS20 1DW

Mortgage, Investment & Finance Centres Limited trading as The Money Shop, 117 Deansgate, Manchester, M3 2BG

Peter Smart & Company Limited, c/o Bishop Skinner Insurance Brokers Limited, 7/8 St James Street, Newcastle Upon Tyne, NE1 4NF

The Independent Financial Partnership Limited (in administration), 1-4 Windsor Court, Clarence Drive, Harrogate, HG1 2PE

Thomas C Adams (Home & Business Finance) Limited, 8 Commonhall Street, Chester, Cheshire, CH1 2BJ

West Cumberland Insurance Services Limited (formerly known as West Cumberland Insurance Brokers Limited), 73 Main Street, Egremont, Cumbria, CA22 2DB

Scotland

A C K McCormac Financial Services Limited, 9 Broomfield Drive, Dunfermline, Fife, Scotland, KY12 9DR

Allied Capital (UK) Limited, 180 West Regent Street, Glasgow, Lanarkshire, G2 4RW

C A Independent Financial Services Limited, Maritime House, 8 The Shore, Edinburgh, EH6 6QN

D C Clarke (Insurance & Financial Services) Limited, 1-3 Church Crescent, Dumfries, DG1 1DA

FAI Falkirk Limited (formerly Forth Insurance Agency Limited), 1 Royal Terrace, Edinburgh, EH7 5AD

Hynd & Company (Insurance & Mortgage Services) Limited, Kingdom House, 24 Dickson Street, Dunfermline, Fife, KY12 7SN

Mr William John Kirkwood trading as W J Kirkwood & Partners, Kirkwood House, 32 Hamilton Street, Saltcoats, KA21 5DS

Save & Invest (Holdings) Limited formerly known as Save & Invest (Glasgow) Limited, 100 West Regent Street, Glasgow, G2 2QS

South East (including London)

Aegis Life & Pensions Limited (Formerly Aegis Financial Services Limited), Aegis House, Castle Hill, Maidenhead, Berkshire, SL6 4JL

Brian Cakebread & Company Limited, 80 Broad Street, Teddington, Middlesex, TW11 8QT

Church & Hawes Limited, 38-40 Southernhay, Basildon, Essex, SS14 1ET

De Brandt Limited, 88 Mill Lane, West Hampstead, Kilburn, London, NW6 1NL

Dornworth Financial Services Limited (in liquidation), Dornworth House, 111 High Street, Cranleigh, Surrey, GU6 8AU

Elldae Financial Services Limited, 4 De Lunn Buildings, Jewry Street, Winchester, Hampshire, SO23 8SA

E & S Financial Services Limited, 35 Paul Street, London, EC2A 4JU

Ferndowne Financial Services Limited (formerly Selective Insurance Services Limited), Thames House, Mayo Road, Walton on Thames, Surrey, KT12 2QA

Flexible Financial Planners Limited, 46 Garden Leys, Leighton Buzzard, Bedfordshire, LU7 8PQ

Hanover Druce Financial Services (East) Limited, formerly Bigwish Limited, and formerly Collins & Co (Financial Services) Limited, 91 New Cavendish Street, London, W1M 7FS

Harben Financial Services Limited (in liquidation), 15-17 Jockey's Fields, London, WC1R 4BW

Independently Financial Limited, 33 St Thomas Street, Winchester, Hampshire, SO23 9HJ

Intercontinental Insurance Services Limited, Bridge Court, 73/81 Southwark Bridge Road, London, SE1 0NQ

John Holt & Partners (Financial Services) Limited, 1-3 Greyfriars Road, Reading, Berkshire, RG1 1NU

Keith R Drysdale (Financial Services) Limited formerly Keith R Drysdale Limited, 8 Burkes Parade, Beaconsfield, Buckinghamshire, HP9 1NN

Lifevance Limited, Altay House, 869 High Road, North Finchley, London, N12 8QA

Litco Portfolio Management Limited, 66 Clifton Street, London, EC2A 4HB

Massey, Fowler & Lacey Limited, Java House, 62 Shirley Road, Croydon, Surrey, CR0 7EP

McMullen (Insurance Brokers) Limited, 169 Tuckton Road, Bournemouth, Dorset, BH6 3LA

Midhurst Insurance Services (Investments) Limited, Bepton House, Bepton Road, Midhurst, West Sussex, GU29 9LU

Mr Michael Basham trading as Craigs Mortgage & Financial Services, 286 High Street, Ponders End, Enfield, Middlesex, EN3 4HF

Sunilkumar Patel trading as Mirage Investments, Mayfields, 76 Sussex Avenue, Isleworth, Middlesex, TW7 6LB

Terence Francis Gilsenan formerly trading as MacKenzie Law & Company (Life & Pensions), 253 Lavender Hill, London, SW11 1JW

The Mortgage Advisory Service Limited (in liquidation) previously M M Insurance & Investment Services Limited, Preston Park Station, Clermont Road, Brighton, Sussex, BN1 6SG

TJFHG Limited formerly known as Sureline Asset Management Limited, 11-15 Watermark Way, Foxholes Business Park, Hertford, Hertfordshire, SG13 7TZ

South West

Alan Evans (Administration) Limited trading as Waterleys, 2 The Parade, Court Road, Brockworth, Gloucester, GL3 4EW

Wales

John Ricketts & Partners Limited, 14 North Road, Cardiff, Mid Glamorgan, CF1 3DY

Michael Thompson and others formerly trading as Tudor House Financial Services, Tudor House, 34 Chester Street, Wrexham, Clwyd, LL13 8AH

Yorkshire and Humberside

Angus Thompson & Co Limited, Glendale, Middleton Tyas, Richmond, North Yorkshire, DL10 6PE

Mr David Jackson trading as David Jackson Insurance Services, Risedale, Easingwold Road, Huby, York, North Yorkshire, YO61 1HN

Roy Sydney Pink trading as R S Pink Esq, 107 Main Street, Bramley, Rotherham, South Yorkshire, S66 0SE

Stephen Nichols (Financial Services) Limited, 30A Town Gate, Wyke, Bradford, West Yorkshire, BD12 9NT

T.S.L. (Hull) Limited, T.S.L. House, Caroll Place, Hull, HU2 8AB

Wilman & Lodge (Financial Services) Limited (In Liquidation), 12 Otley Street, Skipton, North Yorkshire, BD23 1DZ