



**IMMEDIATE: 16.10.07**

**MEDIA INFORMATION**

**FSCS can help consumers claim up to £48,000 in 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 45 firms that the Financial Services Compensation Scheme (FSCS) has recently declared in default. FSCS is the UK's statutory compensation scheme for customers of regulated financial services firms. It provides a free service to consumers.

Declaring a firm in default is the final part of a process in which an FSA regulated firm (such as a financial adviser) has been found by 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 can make a claim for compensation to FSCS.

"FSCS's primary role is to help people who have lost money after doing business with an authorised firm if that firm is unable to meet claims made against it," says Loretta Minghella, Chief Executive. "It is important that customers of any of the 45 firms we have recently declared in default are aware that FSCS may be able to help, if they have suffered a financial loss."

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 also pay compensation for financial loss arising from negligent investment management and fraud, or if an authorised investment firm stops trading and cannot return its customers' investments or money.

A list of the 45 investment firms FSCS has recently declared in default is attached. Consumers who believe they may have a claim should contact FSCS on 020 7892 7300, or by email at [enquiries@fscs.org.uk](mailto:enquiries@fscs.org.uk). Further information about FSCS' work is available from its website at [www.fscs.org.uk](http://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).

**For more information about FSCS see Notes to Editors section or visit [www.fscs.org.uk](http://www.fscs.org.uk)**

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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. Compensation scheme

As the UK's statutory compensation scheme, FSCS can only pay 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.

### 3. 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.

### 4. 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.

## Declarations by FSCS

16<sup>th</sup> October 2007

### EAST

**Hullmate Limited formerly BDO Binder Hamlyn Financial Services (Anglia) Limited**, 60 ABBEYGATE STREET, BURY ST EDMUNDS, SUFFOLK, IP33 1LB

**L A Adams (Insurances) Limited, HILLE HOUSE**, 132 ST ALBANS ROAD, WATFORD, HERTFORDSHIRE, WD2 4AE

**Principal Insurance Services Limited**, 2 BALDOCK STREET, WARE, HERTFORDSHIRE, SG12 9DZ

**T. J. Sudbury and Company Limited formerly t/a Day-Sudbury Associates Limited**, 27 OLD MARKET, WISBECH, CAMBRIDGESHIRE, PE13 1BN

**Upshire Life and Pensions Limited formerly Manson (Waltham Abbey) Limited**, BRIDGMAN HOUSE, 37A SUN STREET, WALTHAM ABBEY, ESSEX, EN9 1EL

### MIDLANDS

**Alan Upton (Financial Services) Limited**, 1282 LONDON ROAD, ALVASTON, DERBY, DERBYSHIRE, DE2 8QP

**Colin Smith (deceased) trading as Colin Smith Insurance Brokers**, 31A PINCHBECK ROAD, SPALDING, LINCOLNSHIRE, PE11 1QD

**Eurorisk Consultants Limited**, 21 STATION STREET, MANSFIELD WOODHOUSE, NOTTINGHAMSHIRE, NG19 8AD

**J E & M E R Barnes**, 4 CHAPEL HILL, CROMFORD, MATLOCK, DERBYSHIRE, DE4 3QG

**Ludlow Trading Limited formerly t/a L N Greenall (Ludlow) Ltd**, EAGLE HOUSE, CORVE STREET, LUDLOW, KIDDERMINSTER, WORCESTERSHIRE, SY8 1DA

**T Bramley t/a County Insurance Consultants & County Estates**, 122 MAIN STREET, BULWELL, NOTTINGHAM, NG6 8ET

**T F Bell & Company (Life & Pensions) Limited**, 29-31 STATION ROAD, HINKLEY, COVENTRY, LE10 1AP

### NORTH

**Insurewright (UK) Limited**, 1 TOWER COURT, WEST TOWER STREET, CARLISLE, CUMBRIA, CA3 8QT

**Stephen Grant Patrick , Esq**, HIGHER NEWFIELD EDGE, GISBURN, CLITHEROE,  
LANCASHIRE, BB7 4JN

SCOTLAND

**Argyle Estate Agents**, 1185 ARGYLE STREET, GLASGOW, G3 8QT

**Carron (Annan) Limited**, 33 HIGH STREET, ANNAN, DUMFRIESSHIRE, DG12 6AD

**Clyde Coast Financial Consultancy**, 26 WELLINGTON SQUARE, AYR, AYRSHIRE, KA7  
1HH

**FS Assurance Limited**, 190 WEST GEORGE STREET, GLASGOW, G2 2PA

**The Independent Partnership Limited 0384/00**, 78 VICTORIA ROAD, GLASGOW,  
LANARKSHIRE, G42 7AA

SOUTH EAST (including London)

**Chequers Financial Services Limited**, SUITE 2 METRO HOUSE, 37 WOODSIDE ROAD,  
AMERSHAM, BUCKINGHAMSHIRE, HP6 6AA

**Chessman Insurance Consultants Limited**, 6 ST. MARY'S STREET, WALLINGFORD,  
OXON, OXFORDSHIRE, OX10 0EL

**Claire and Company**, 274 LOWER ROAD, LONDON, SE8 5DJ

**D Lay (deceased) t/a Crofton Assurance Service**, 9 CUTLERS LANE, STUBBINGTON,  
FAREHAM, PO14 2JN

**Entelechy Financial Management Limited**, QUADRANT HOUSE, CROYDON ROAD,  
CATERHAM, CR3 6PG

**Ember Insurance Services Limited formerly Ember Insurance Brokers Limited**, 41  
WALTON ROAD, EAST MOLESEY, WALTON-ON-THAMES, SURREY, KT8 0DH

**Enterprise Insurance**, 4 BOUNDS GREEN ROAD, NEW SOUTHGATE, LONDON, N11  
2QH

**Hayden Financial Services Limited**, PO BOX 60, FARNHAM, SURREY, GU10 1HA

**H.M. Financial Management Limited**, PORTLAND HOUSE, 4 GREAT PORTLAND  
STREET, LONDON, W1N 5AA

**John Kimpton & Company Limited**, 85 DEPTFORD HIGH STREET, LONDON, SE8 4AA

**Patterson King Limited**, 790 BATH ROAD, CRANFORD, HOUNSLOW, LONDON, TW5 9UE

**Paul Villers Insurance Consultants Limited**, WHITE TIMBERS, WOODHAM PARK WAY, WOODHAM, ADDLESTONE, SURREY, KT15 3SA

**Premier Investment Solutions Limited formerly Meanwood (Life & Pensions) Limited**, 2 NEWBEGIN, BEVERLEY, KINGSTON-UPON-THAMES, HU17 8EG

**R Brereton (deceased) t/a Pike Smith & Kemp Mortgage Services**, THE STATION HOUSE, STATION HILL, COOKHAM, MAIDENHEAD, SL6 9BP

**Servewell Securities Limited**, 1ST FLOOR, 2 CYPRUS ROAD, LONDON, N3 3RY

**Stony Stratford Life & Pensions Limited formerly Mobund (Life and Pensions) Limited**, 81 HIGH STREET, STONY STRATFORD, MILTON KEYNES, MK11 1AT

#### SOUTH WEST

**David Purnell & Company**, THE OLD BAKE HOUSE, 17B LONG STREET, WOTTON-UNDER-EDGE, GLOUCESTERSHIRE, GL12 7ES

**M Borlace formerly t/a Borlace Financial Planning**, 5 WILLOW COTTAGE, UNDERWOOD ROAD, PLYMPTON, PLYMOUTH, PL7 1TF

**Patersons Consulting Limited formerly Patersons Limited**, 1 THE WOODWARD CENTRE, LYSANDER WAY, OLD SARUM, SAILSBURY, WILTSHIRE, SP4 6BU

**Premier Asset Management**, SUITE 3, 4TH FLOOR, ROYAL LONDON HOUSE, THE LANSDOWNE, BOURNEMOUTH, BH1 3LT

**Perry and Perry (North Devon) Limited**, THE MONEY CENTRE, BELLE VUE, FORE STREET, HOLSWORTHY, DEVON, EX22 6EF

**Rowan Forrester Limited**, **ROWAN HOUSE**, BARNWOOD BUSINESS CENTRE, BARNETT WAY, TEWKESBURY, GLOUCESTERSHIRE, GL19 3NY

**W Bennett and L Bennett t/a Bristol Investment Services**, 50A HIGH STREET, WESTBURY ON TRYN, BRISTOL, BS9 3DZ

#### WALES

**Hamilton Insurance Brokers**, **FIRST FLOOR OFFICES**, 10-16 CHARLES STREET, MILFORD HAVEN, PEMBROKE, PEMBROKESHIRE, SA73 2AJ

YORKSHIRE & HUMBERSIDE

**Aisling Financial Services**, 132A HALL LANE, HORSFORTH, LEEDS, LS18 5JQ

**Torevell Dent Financial Management Limited (in Liquidation)**, 3 ST ANNES PLACE,  
HALIFAX, HX1 5RB