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MEDIA INFORMATION

FSCS declares three mortgage and general insurance intermediaries in default

The Financial Services Compensation Scheme (FSCS) has declared three mortgage (home finance) and general insurance intermediaries in default, paving the way for customers of these firms to make a claim for compensation. A declaration of default means the firms are unable, or likely to be unable, to pay claims against them and triggers FSCS protection.

Customers who have lost money through dealings with Goldsmith Financial Adviser Ltd, Diamond Lifestyle Ltd, or P. Hilder trading as Savings Assured Mortgages could now claim up to £48,000 if their claim relates to home finance advice or arranging. Customers with claims against the firms relating to insurance advice or arranging may be eligible for 100% of the first £2,000 and 90% of the balance of their claim, with no upper limit.

Loretta Minghella, Chief Executive of the FSCS comments: "FSCS's role is to help people who have lost money as a result of doing business with an authorised firm if that firm is unable or likely to be unable to meet claims made against it. The existence of the FSCS helps to instil confidence in the financial services sector by ensuring consumers can get the compensation they are entitled to when a firm fails. We have started paying claims against these firms and are here to help anyone else who has a valid claim."

The FSCS Customer Services Team can be contacted on 0800 678 1100 or 020 7892 7300 or by email at enquiries@fscs.org.uk. You can also find more information about the FSCS on its website at www.fscs.org.uk.

The addresses of the firms are:

- **GOLDSMITH FINANCIAL ADVISER LTD** - 6 Strelley Road, Aspley, Nottingham, NG8 3AP
- **DIAMOND LIFESTYLE LTD** - Keppel House, St. Neots, Cambridgeshire, PE19 6YH
- **P. HILDER trading as SAVINGS ASSURED MORTGAGES** - 3-6 Wadham Street, Weston-Super-Mare, BS23 1JY

For more information about FSCS see Notes to Editors section or visit 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 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. FSCS is an independent body, set up under the Financial Services and Markets Act 2000 (FSMA). The FSCS does not charge individual consumers for using its services.

2. 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 FSCS will declare a firm in default if:

- it has received at least one eligible 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 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

Dealing with an FSA 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.