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**MEDIA INFORMATION**

### **FSCS can help consumers claim up to £48,000 in compensation**

Consumers could claim up to £48,000 if they have lost money as a result of their dealings with any of the 28 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 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 a firm regulated by the Financial Services Authority (such as a financial adviser) 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 Scheme.

"The FSCS aims to provide an effective and efficient compensation service for consumers, and helps maintain confidence in the financial services sector," says Jonathan Clark, Director of Claims. "It is important that we let customers of the 28 firms know that we may be able to help if they have lost money and the firm cannot pay."

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).

The kinds of investment claims the 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.

A list of the 28 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 020 7892 7300, 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/consumer](http://www.fscs.org.uk/consumer).

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## Notes to Editors:

### 1. About the FSCS

The Financial Services Compensation Scheme (FSCS) is the UK's statutory compensation scheme 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. The FSCS is an independent body, set up under the Financial Services and Markets Act 2000 (FSMA). Its service is free to consumers.

### 2. UK's statutory Compensation scheme

As the UK's statutory compensation scheme, the 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 up to £48,000 (100% of the first £30,000 and 90% of the next £20,000) per person.

### 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 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 FSCS 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 tell the FSCS which types of claim are eligible for compensation, and limit how much compensation it is 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

April 2009

### EAST

**Matrix Financial Planning Limited**, SUITE 5, CHICHESTER HOUSE, 45 CHICHESTER ROAD, CHICHESTER, SS1 2JU

**R A Peck Insurance Services**, 14 MIDDLETON STREET, WYMONDHAM, NORFOLK, NR18 0AD

**Rose & Partners**, WALNUT COTTAGE, CHEQUERS HILL, FLAMSTEAD, HERTFORDSHIRE, AL3 8ET

**Unit Insurance Brokers Limited**, EASTCOTE HOUSE, 93 SANDFORD ROAD, SOUTHEND, CM2 6DF

### MIDLANDS

**DFS (2006) Limited Formerly Derbyshire Financial Services Limited**, PROSPERITY HOUSE, 121 GREEN LANEET, DERBY, DE1 1RZ

**Heritage Financial Management Limited**, WERN LODGE, OSWESTRY ROAD, GOBOWEN, SHOPSHIRE, SY11 1AY

**John Calland Jnr t/a Calland Insurance & Mortgage Services**, 33 BEAUMONT FEE, LINCOLN, LN1 1EZ

**Mssrs Jamieson, Kemp, Taylor formerly t/a Staffordshire Independent Financial Adviso (in partnership)**, STERLING HOUSE, 64 LICHFIELD ROAD, STAFFORD, ST17 4LW  
*Please note this is not the same as Staffordshire Independent Financial Advisors LLP which trades a STIFA from the same address.*

**Professional Independent Financial Solutions Limited**, CENTRAL BOULEVARD, BLYTHE VALLEY BUSINESS PARK, SOLIHULL, WEST MIDLANDS B90 8AG

### NORTH EAST

**Kitchens 2 Go Limited**, 11 SEDLING ROAD, WEAR INDUSTRIAL ESTATE, WASHINGTON, NE38 9BZ

NORTH WEST

**Fylde Investment Life & Pensions Limited**, 33-37 POULTON STREET, KIRKHAM,  
PRESTON, PR4 2AA

**Healey Starr Financial Services**, 5/7 ST. JAMES SQUARE, BACUP, LANCASHIRE, OL13  
9NJ

SCOTLAND

**N.I.S Life Limited**, 20-22 HIGH STREET, ALNESS, ROSS-SHIRE, IV17 OPS

**Logan Grant**, 44 RHANNAN ROAD, GLASGOW, G44 3AY

SOUTH EAST

**Alpine Financial Services Limited**, 81 NIGHTINGALE LANE, BALHAM, LONDON, SW12  
8NX

**Pacific Continental Securities (UK) Limited**, 80 CANNON STREET, LONDON, EC4N 6HL

**Pacific Continental Securities Corporation**, 111 CANNON STREET, LONDON, EC4N 5AR

**Square Mile Securities Limited formerly Halewood International Futures Limited**,  
AMERICA HOUSE, 2 AMERICA SQUARE, LONDON, EC3N 2LU

**Mr T Dyer t/a Dyer & Collier**, MILL HOUSE, PRIORY ROAD, DARTFORD KENT DA1 2BZ

**Thomas & Company Financial Services Limited**, 67 STERT STREET, ABINGDON,  
OXON, OXFORDSHIRE, OX14 3JZ

**W.J. Emson & Co (Life & Pension Consultants) Limited**, RADNOR HOUSE, 1272  
LONDON ROAD, NORBURY, LONDON, SW16 4DF

SOUTH WEST

**B Griston t/a G.L.R. Financial Consultants**, COMPTON, 206 VICTORIA ROAD,  
FERNDOWN, DORSET BH22 9JE

**Kilminster Financial Management Limited (formerly Kilminster Life Management  
Limited)**, PORTLAND HOUSE, 24 PORTLAND SQUARE, BRISTOL, BS2 8RZ

WALES

**Alan Wynne Financial Services**, CHESTER ROAD, ROSSETT, WREXHAM, CLWYD, LL12  
0DL

YORKSHIRE AND HUMBERSIDE

**Derek Eastwood (Insurance Brokers) Limited**, 991 ABBEYDALE ROAD, SHEFFIELD, S7  
2QD

**LPS Financial Services**, 17-19 REGENT STREET, BARNSELY, SOUTH YORKSHIRE, S70  
2EP

**Morgan Money Management Limited**, ST.MICHAEL'S MEW, 22 ST.MICHAEL'S ROAD,  
LEEDS, LS6 3AW

**Sheffield Mortgage Company Ltd, Enterprise House**, 1 BROADFIELD COURT,  
SHEFFIELD, S8 0XF