



FOR IMMEDIATE RELEASE: 26th June 2002

Financial Services Compensation Scheme declares eight firms in default

The Financial Services Compensation Scheme (FSCS) has declared another eight firms in default.

The FSCS is the one-stop scheme covering investments, deposits and insurance. It provides a 'safety net' for consumers who have claims against regulated firms that are unable to pay them. The declaration of default is the final part of a process whereby a regulated firm (for example, an independent financial adviser) has been deemed unable to pay claims for compensation because it has insufficient assets, for example, because it has ceased trading or has gone into liquidation.

Declaring a firm in default opens the way for anyone who has lost money, as a result of dealings with such a firm, to make a claim for compensation. The limit for investment compensation is £48,000. Consumers who believe they may have a claim, should contact FSCS' Helpline on 020 7892 7300.

A list of the eight investment firms is attached, and a list containing the full address of each of the firms is available from FSCS' website.

Eight compensation schemes were replaced by the FSCS from midnight on 30th November 2001, when the Financial Services and Markets Act came into force. They were the Investors Compensation Scheme, Deposit Protection Scheme, Building Societies Investor Protection Scheme, the Friendly Societies Protection Scheme, Policyholders Protection Scheme, the PIA Indemnity Scheme, the Section 43 Scheme, and the ABI voluntary arrangement for widows, widowers and dependents of deceased persons (under the pension review).

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FSCS DEFAULT DECLARATIONS

North England

Richard Thacker (Financial Services) Limited, Cheadle, Cheshire

South England

Investment and Finance Group Limited, London SW1

John H Luscombe Limited, formerly Lees Luscombe, Exeter

Stirling Asset Management Limited (In Liquidation), London W1

East England

G W Humphrey, Peterborough

Scotland

Euan Wallace and Partners (Financial Services) Limited, Glasgow

R M Gibson & Partners Limited, Glasgow

Wales

RNR Insurance & Financial Services Limited, Swansea