



FOR IMMEDIATE RELEASE: 30th January 2002

## **Financial Services Compensation Scheme Declares Forty Firms in Default**

The Financial Services Compensation Scheme (FSCS) has made its first 40 declarations of default since it became fully operational on 1st December 2001.

The FSCS is the new one-stop scheme covering investments, savings and bank deposits. It provides a valuable 'safety net' for consumers who have claims against regulated firms. The declaration of default is the final part of a process whereby a regulated firm (an independent financial adviser, an insurance company, or a bank or building society) 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 firms in default opens the way for anyone who has lost money, as a result of dealings with these firms, to make a claim for compensation. The forty firms declared in default are all investment firms, and the limit for investment compensation is £48,000.

A list of the forty firms is attached, and clients who have had dealings with any of these firms, and believe they may have lost money as a result, should contact the Helpline on: 020 7892 7300.

Eight compensation schemes were replaced by the FSCS from midnight on 30th November 2001, when the Financial Services and Markets Act came into force. In addition to the Investors Compensation Scheme and Deposit Protection Scheme they were: 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 (pension review).

### **Press Enquiries:**

Suzette Browne: 020 7892 7372 [Suzette.Browne@fscs.org.uk](mailto:Suzette.Browne@fscs.org.uk)

Heather Tilston: 020 7892 7370 [Heather.Tilston@fscs.org.uk](mailto:Heather.Tilston@fscs.org.uk)

**Helpline:** 020 7892 7300

**Website:** [www.fscs.org.uk](http://www.fscs.org.uk)

## **FSCS DEFAULT DECLARATIONS**

### **North England**

**Arthur Sims Financial Services**, Merseyside

**Cardwell & Drew (Financial Services) Limited**, Manchester

**David Goldsborough (Insurance Brokers) Limited**, Leeds

**Gerald Standley (formerly trading as Cathedral Life & Pensions)**, County Durham

**H Connew (Financial Planning) Limited**, Leeds

**Marshall Wooldridge (TCB) Limited**, Leeds

**Mr Simon Thorpe (formerly trading as Simon H N Thorpe & Company)**, Yorkshire

**Paul McIntyre and Carol McIntyre (formerly trading as The Insurance Centre)**,  
Cheshire

**Waterford Investments Limited**, Lancashire

**William G Church (formerly trading as Unsworth Insurance Services)**, Lancashire

### **South East England**

**Bateson & Payne (Life & Pensions Consultants) Limited (formerly Bateson & Payne (Life & Pensions Brokers) Ltd)**, East Sussex

**D G Stocker (Consultants) Limited**, Kent

**Elkan & Barry Simons Limited**, London

**Inishowen Finance Investment & Tax Counsellors**, Surrey

**Rodney G F Annable Esq**, Buckinghamshire

**Tax & Financial Services (Sussex) Limited**, East Sussex

**Tink Insurances**, Alton

### **South West England**

**Clevedon Mortgages (Life & Pensions)**, Somerset

**Frank Swan (formerly trading as Frank Swan Brokers)**, Wiltshire

**Lansdowne Financial Services**, Cornwall

**Meryl Court Technical Services PLC (formerly Redcliffe Associates PLC)**, Avon

**Sandbourne Pension Planning Limited**, Dorset

**Tony Brown Financial Advisers**, Devon

### **East England**

**Bristol Flyover Company Limited (formerly ABC Financial Advice Centre Limited),**

Norwich

**Cable Insurance Consultants, Essex**

**Gerald Bolton (formerly trading as G W Bolton Insurance Brokers), Milton Keynes**

**Lawrance Financial Services Limited, Hertfordshire**

**Peter Harries (formerly trading as Robert Halsey Insurance Brokers), Hertfordshire**

**Stephen Crawley (formerly trading as Sterling Management), Hertfordshire**

### **Midlands**

**Arrowings Limited, Leicestershire**

**Black Portch and Swain (Financial Services) Limited, Leicester**

**H G Assurance Consultants, Grimsby**

**Kedleston Investment Limited, Derby**

**Maureen Randell FCII Insurance Consultant, Near Birmingham**

**Vince Walker Independent Financial Adviser, Nottingham**

### **Scotland**

**Planned Futures (Scotland) Limited, Glasgow**

**Shandon Mortgage Centre, Edinburgh**

### **Wales**

**Mr W J Quick trading as W J Quick, Griffiths & Co, Blackwood**

**Sterling Financial Consultants Limited, Clwyd**

### **Northern Ireland**

**Aiken & Higham Limited, Northern Ireland**