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11 more firms declared in default: FSCS encourages consumers to claim compensation

The Financial Services Compensation Scheme (FSCS) is encouraging consumers who may have lost money as a result of their dealings with any one of 11 firms recently declared in default by the Scheme, to claim compensation.

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 to FSCS. The limit for investment compensation is £48,000. Consumers who believe they may have a claim, should contact the Scheme's Helpline on 020 7892 7300.

The FSCS is the one-stop compensation 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) is deemed unable to pay claims for compensation against it. This is usually because it has insufficient assets, for example, because it has ceased trading or is insolvent.

A list of the 11 investment firms is attached, and a list containing the full address of each of the firms is available from FSCS' website at www.fscs.org.uk. Consumers can also use the default database on the website to check to see if a firm they have dealt with previously has already been declared in default.

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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Default Declarations by FSCS

North England

Advanced Financial Management Limited (in liquidation), Carrington
Pattinson Edwards Limited, formerly known as Pattinson Edwards & Company (Insurance Brokers) Limited, Carlisle

South England (including London)

All England Insurance Consultants Limited, Richmond
Andrew Hayes, formerly trading as Andrew Hayes Consultants, Maidenhead
John Callinan trading as Granville Insurance Brokers, Surbiton
Mr David Mason and Mr Richard Boreham trading as Trafalgar Financial Consultants, London WC2H

East England

Hazell (Insurances) Limited, Colchester
J E Simmons Esq, Norwich

Midlands

Foregate Investment Advisers Limited, Worcester

Scotland

James Ormiston trading as J Ormiston Insurance & Mortgage Services, Stirling

Northern Ireland

Williamson & McClure, Armagh