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Seven firms declared in default by FSCS

The Financial Services Compensation Scheme (FSCS) is encouraging consumers who may have lost money as a result of their dealings with any one of seven 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 on 020 7892 7300.

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.

FSCS is the single 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.

A list of the seven 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.

FSCS became the single compensation scheme in the financial services sector on 1 December 2001, when the Financial Services and Markets Act came into force. All previous compensation schemes, including the Investors Compensation Scheme, ceased to operate at this time.

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Default Declarations by FSCS

London

Holden Matthews (Financial Services) Limited, London N1

W K Financial Services Limited, London SE1

North East

Thomson Ferguson (Life & Pensions) Limited, Bishop Auckland

South East

**John & Norma Bryant trading as John Bryant Independent Financial Advisors
(trading as John Bryant)**, Windsor

Norris & Co (Life & Pensions) Limited (in liquidation), Beckenham

Roy & Nita Teveraux-Webb trading as Tutors' Investment & Pensions,
Eastbourne

Wales

Bevan Matthews Limited (in liquidation), Cardiff