



**4 March 2005**

FOR IMMEDIATE RELEASE

Exeter Fund Managers Ltd (In administration)

## FSCS in talks to protect investors

The Financial Services Compensation Scheme (FSCS) is currently in talks with Dan Schwarzmann and Mark Batten, of PricewaterhouseCoopers, the administrators of Exeter Fund Managers Ltd, to establish whether investors who are owed money by this firm will need the protection of FSCS.

Loretta Minghella, Chief Executive said, "As the finance industry's fund of last resort, it's our job to ensure that if a firm owes money to its customers and can't pay, they can be reassured that FSCS will do what it can to help them."

FSCS is the statutory fund of last resort for customers of authorised financial services firms. It can pay compensation if a firm is unable, or likely to be unable, to pay claims made against it. This is described as being 'in default'.

"We appreciate that investors will be worried about what is happening. As soon as we are able to provide more information about our involvement with this firm, we will do so. In the meantime if anybody has a claim against this firm they should lodge it with the administrators," says Loretta Minghella.

FSCS is currently talking to the administrators to determine whether or not Exeter Fund Managers should be declared in default.

### **If consumers have claims against this firm they should contact:**

Exeter Fund Managers Ltd (In administration)  
23 Cathedral Yard, Exeter, EX1 1HB

If consumers have already lodged a claim against this firm, or if the Financial Ombudsman Service (FOS) is considering it, they need to do nothing. Their claim will continue to be considered by FOS and the administrators. If the firm is declared in default, claims will be passed to FSCS.

### **FOR PRESS ENQUIRIES CONTACT:**

Heather Tilston on 0207 892 7370, email: [htilston@fscs.org.uk](mailto:htilston@fscs.org.uk)

**Further information about FSCS is available at [www.fscs.org.uk](http://www.fscs.org.uk)**

### NOTES:

- FSCS was set up under the Financial Services and Markets Act 2000 (FSMA) and protects deposits, insurance, investments and mortgage business.
- The limit to the amount FSCS can pay for claims against authorised investment firms is £48,000 (100% of the first £30,000 and 90% of the next £20,000).
- Firms are authorised to trade in the financial services sector by the Financial Services Authority (FSA), the UK's independent watchdog set up to regulate the financial services industry and protect consumers.