



**IMMEDIATE: 11.10.2006**

**MEDIA INFORMATION**

## **Consumers could claim up to £48,000 in compensation after FSCS steps in**

Consumers can claim compensation of up to £48,000 if they have lost money as a result of their dealings with any one of 44 firms that the Financial Services Compensation Scheme (FSCS) has recently declared in default. FSCS is the UK's statutory fund of last resort for customers of regulated financial services firms. The service is free to consumers.

Declaring a firm in default is the final part of a process whereby a regulated firm (such as a financial adviser) has been found by FSCS to be unable to pay claims. This means that customers who have lost money as a result of dealings with one of these firms can make a claim for compensation to FSCS.

"This is good news for consumers who have nowhere else to turn if the firm they dealt with can't help," says Loretta Minghella, Chief Executive. "The existence of a fund of last resort for consumers helps to maintain confidence in the sector and encourages people to do business with authorised financial services firms."

The kinds of investment claims FSCS handles usually relate to advice – for example, if somebody has been advised to buy an investment product such as an endowment policy, but it was unsuitable for them and they have lost money as a result of the advice they received. FSCS can also pay compensation for financial loss arising from negligent investment management and fraud, or if an authorised investment firm stops trading and cannot return its customers' investments or money.

Consumers who believe they may have a claim should contact the Scheme on 020 7892 7300.

A list of the 44 investment firms is attached. Further information about FSCS's work is available from its website at [www.fscs.org.uk](http://www.fscs.org.uk).

FSCS covers investments, deposits, insurance, mortgage advice and arranging (from 31 October 2004), and advice about general insurance and the arranging of policies (from 14 January 2005).

**See Notes to Editors for more information about FSCS.**

### **Press Enquiries:**

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## **Notes to Editors:**

### **1. About FSCS**

The Financial Services Compensation Scheme (FSCS) is the UK's statutory fund of last resort for customers of authorised financial services firms. This means that FSCS can pay compensation if a firm is unable, or likely to be unable, to pay claims against it. FSCS is an independent body, set up under the Financial Services and Markets Act 2000 (FSMA). Our service is free to consumers.

### **2. Declaring a firm in default**

Before FSCS can pay compensation it must be satisfied that a firm is unable to meet claims. It describes this as being 'in default'. The Scheme will declare a firm in default if:

- it has received at least one claim; and
- it is satisfied that the firm is unable (or likely to be unable) to pay claims against it.

FSCS is required to do this before we can pay compensation to eligible claimants.

Declaring a firm in default allows consumers who believe they may have lost money as a result of their dealings with that firm to apply to us for compensation.

### **3. Authorised firms**

Our rules are made by the Financial Services Authority (FSA), the independent watchdog set up by government under FSMA to regulate financial services in the UK and protect the rights of consumers. The rules tell us which types of claim are eligible for compensation, and limit how much compensation we are allowed to pay. Firms need permission from the FSA to carry out a regulated activity, which covers activities such as accepting deposits, insurance business and investment business.

Dealing with an authorised firm gives consumers access to the Financial Ombudsman Service (FOS) and FSCS. Consumers can check that the firm they are dealing with is authorised by contacting the FSA's Consumer Helpline on 0845 606 1234.

### **4. Fund of last resort**

As a fund of last resort, FSCS can only pay compensation for financial loss where a firm is unable to meet claims. For investment claims, compensation aims to put consumers back into the position they would have been in had they not invested. The compensation limit for investment claims is £48,000 per person.

## Declarations by FSCS

11 October 2006

### East

**Famespire Limited**, 22 High Street, Shefford, Bedfordshire, SG17 5DG

**J Heather & Company (Insurance Brokers) Limited**, 36 Unthank Road, Norwich, NR2 2RB

**Regent Financial Consultants Ltd (formerly Clover and Smith (Insurance Brokers) Limited t/a Regent Insurance Brokers & Regent Financial Consultants)**, 11 Regent Road, Lowestoft, Suffolk, NR32 1PA

### Midlands

**Berry Birch & Noble Financial Planning (Weston) Limited formerly Weston Financial Group Limited and Larkhill Finance Company Limited**, Vesey House, High Street, Sutton Coldfield, West Midlands, CV1 2FJ

**D Nagington Insurance Agencies Limited**, 64A Cheshire Street, Market Drayton, Shropshire, TF9 1PR

**Elwick Financial Services Limited**, 10 Bridge Street, Northampton, Northamptonshire, NN1 1NW

### North

**Drummond Naylor Assurance Services Limited**, 44 Castle Street, Liverpool, Merseyside, L2 7LA

**Metro (L&P) Limited (formerly New Mansion Life & Pensions Limited)**, 63-65 Chorley New Road, Bolton, Lancashire, BL1 4QR

**Moneyplan Financial Services Limited**, 24-26 Drake Street, Rochdale, Oldham, Lancashire, OL16 1NT

Scotland

**CGA Financial Services (Northern) Limited**, C/o Aberdeen Trust Holdings PLC, 10 Queen's Terrace, Aberdeen, AB9 1QJ

**Fraser Smith & Company (Financial Services) Limited**, 34 Tomnahurich Street, Inverness, IV3 5DS

**Haddington 1995 Limited formerly Alan Colley Insurance Brokers Limited formerly Garden Haig Colley Insurance Brokers Limited**, 7 Trabroun Cottages, Haddington, Edinburgh, EH41 3SX

**MacBeth Currie Financial Services Limited**, 38 High Street, Dunfermline, Fife, KY12 7DD

**Save and Sure Limited**, Maltings Business Centre, Longman Road, Inverness, IV1 1SL

**Tayside Insurance Brokers Limited**, 244 Broughty Ferry Road, Dundee, Tayside, DD4 7NE

South East (including London)

**A Hinchliffe t/a IPA Financial Services**, Oak Trees, Cricket Hill, Yateley, Camberley, Surrey, GU17 7BA

**Baker Tilly Financial Services (Essex) Limited formerly HLB Kidsons Financial Consultants (Essex) Limited, Kidsons Impey Financial Consultants (Essex) Limited, Kidsons Financial Consultants (Essex) Limited**, Spectrum House, 20-26 Cursitor Street, London, EC4A 1HY

**Booker Clark Financial Services**, 8 London Street, Faringdon, Oxon, SN7 7AA

**D Baker (deceased) t/a Mortgage Advisory Services**, 69 Greenacres, Preston Park Avenue, Brighton, BN1 6HR

**Discovery Financial Services Limited**, 397 Lordship Lane, Dulwich, London, SE22 8JN

**Effective Management Systems Limited**, Suffolk House, 313 London Road, High Wycombe, Bucks, HP11 1EJ

**Finsbury Financial Service Limited**, Maynards, Blindley Heath, Lingfield, Surrey, RH7 6LH

**Higgins Fairbairn Financial Planning Limited (formerly Wynchgate Financial Services Limited)**, 71 Duke Street, Mayfair, London, W1M 5DH

**Howard Insurance Services**, 23A Chipstead Valley Road, Coulsdon, Surrey, CR3 2RB

**John Roberts Financial Services Limited formerly John Roberts (Life & Pensions Consultants) Limited**, Jonrobos House, 12 King Edward Road, Brentwood, Essex, CM14 4HL

**M Leach t/a Waterman & Company**, 566 Uxbridge Road, Hayes, Middlesex, UB4 0RZ

**N B W Financial Services Limited (formerly Nash Broad Financial Services Ltd and Lansbury Ltd)**, 42 Upper Berkley Street, London, W1H 8AB

**Raymond Beechey (Securities) Limited**, Suite 2D, Second Floor, 14 Tiller Road, London, E14 8PX

**R M Morris t/a Roger Morris & Company**, Chequers Road, Basingstoke, Hants, RG21 7PU

**R Swann t/a Swanns Financial Services**, 20A London Road, Purbrook, Hants, PO7 5LJ

**S P Bell Limited formerly Seymour Pierce Bell Limited, previously Rowan & Company Investment Management Limited, previously Rowan & Company (Financial Services) Limited**, Cambridge House, Cambridge Road, Harlow Mill, Essex, CM20 2EQ

#### South West

**Brian Chenery (Independent Financial Services) Limited**, High Street, Stalbridge, Sturminster Newton, Dorset, DT10 2LH

**Broadstone Insurance Services (Life & Pensions) Limited**, 5 Dunyeads Road, Broadstone, Dorset, BH18 8AA

**CB Financial Services Limited**, Lupins Business Centre, 1-2 Greenhill, Weymouth, Dorset, DT4 7SS

**C & B Insurance Services Limited (formerly C & B Life & Pensions Limited)**, Arica House, Market Square, St Just, Cornwall, TR19 7HE

**M Sandow (deceased) t/a Money Services For Women**, Eastgate House, Princesshay, Exeter, Devon, EX1 1LY

**Redferns Financial Services (Exeter) Limited**, 29 Paris Street, Exeter, Devon, EX1 2JB

**Tavison Limited**, 63A Forte Street, Heavitree, Exeter, Devon, EX1 2RJ

Wales

**C Nelson t/a Arrow Financial Services**, 88B John Street, Porthcawl, Mid Glamorgan, CF36 3BD

**Harold Greene (deceased)**, 80 Dan-Y-Coed Road, Cyncoed, Cardiff, CF2 6NE

**Newport Money Centre Limited**, 19 High Street, Newport, Gwent, NP9 1FW

Yorkshire & Humberside

**Campbell Slaughter & Company Limited**, 641 Anlaby Road, Hull, Humberside, HU3 6SX

**Kendall & Watson Limited**, Jubilee House, Church Street, Morley, LS27 9JQ

**M Livingstone (deceased) t/a M Livingstone & Company**, Chepstow House, 59 Main Street, Willerby, Hull, HU10 6BY