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**MEDIA INFORMATION**

## **FSCS default declarations open the way for consumers to claim compensation**

Consumers can claim compensation of up to £48,000 if they have lost money as a result of their dealings with any one of 87 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.

"It is important for consumers to know that if they have had dealings with one of these firms, and believe they may have lost money, they can contact us," says Loretta Minghella, Chief Executive.

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 pay compensation for financial loss arising from, for example, bad advice, negligent investment management and fraud. FSCS can also help 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 87 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:**

Suzette Browne: 020 7892 7372

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

Esther Norris: 020 7892 7572

[Esther.Norris@fscs.org.uk](mailto:Esther.Norris@fscs.org.uk)

## **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

13 July 2006

### East

**Abrey Beatty & Partners (Financial Services) Limited (in liquidation)**, 2 Baldock Street,  
Ware, Herts, SG12 9DZ

**Financial Design Limited**, 8 Bushey Hall Road, Watford, Hertfordshire, WD23 2GP

**L M Corporate Services Limited formerly Litco Insurance Services Limited**, 1st Floor, 2  
Media House, Sandridge Park, Porters Wood, AL3 6PH

**M Haynes formerly t/a Hayden Financial Services**, Dorchester House, Station Road,  
Letchworth, SG6 3AW

**M.H. Cousins (Insurance Brokers) Limited formerly trading as Moffatt Cousins**, 4 St  
Mary's Courtyard, Church Street, Ware, SG12 9EG

**Morton Thornton Financial Services Limited**, Torrington House, 47 Holywell Hill, St.  
Albans, AL1 1HD

**Quintet Financial Services Limited**, The White Horse, 70 High Road, Bushey Heath,  
Hertfordshire, WD2 3JG

**R Wheeler & R Taylor t/a Adare formerly Adare Assurance & Mortgage Services**, 22  
High Street, Leiston, Suffolk, IP16 4EW

**Utting Burnell & Company Limited**, Whitefriars House, 50 Fishergate, Norwich, NR3 1SE

### Midlands

**Chartwell Financial Management Limited**, The Old School House, Thurcaston Road,  
Leicester, LE4 5PG

**H Green Life & Pensions Limited**, 8-10 Compton Road, Wolverhampton, West Midlands,  
WV3 9PH

**Mervyn M. Shine Financial Services Limited**, 198 High Street, Bloxwich, Walsall, W53 3LA

**Parkhouse & Partners (Financial Services) Limited**, 44 Elizabeth Street, Corby, Northants, NN17 1PN

**Phipps & Pritchard Financial Services Limited**, 31 Worcester Street, Kidderminster, Worcestershire DY10 1EQ

#### North

**Castle Insurance Services Limited (in liquidation)**, 73 Pope Lane, Penwortham, Preston, PR1 9BY

**Kidd Associates Limited**, Windsor House, 2 Pepper Street, Chester, CH1 1DF

**Ratequote Limited**, Holly Lodge, 16 Sneyd Avenue, Newcastle, ST5 2PP

**Shakespeare Insurance Services Limited (formerly t/a The Mortgage Shop)**, 571 Barlow Moor Road, Chorlton, Manchester, M21 2AE

**T Gilligan & M Kellett formerly in partnership as Mountbatten Financial Management**, 53 Liverpool Road South, Maghul, Merseyside, L31 7BN (not connected with Mountbatten Financial Management Limited (t/a Mountbatten Financial Management) 57-61 Liverpool Road South, Maghull, Liverpool, L31 7BN

**Westgarth Limited**, 62 Middle Street, Consett, County Durham, DH8 5QE

#### Scotland

**A Steel & Company (Financial Services)**, 16 Royal Terrace, Glasgow, G3 7NZ

**Alba Insurance Services (Glasgow) Limited formerly Alba Insurance Brokers Limited formerly Alba Insurance Services Limited**, Waterloo Chambers, 1st Floor, 19 Waterloo Street, G2 6BQ

**C Wishart t/a Crawford Wishart & Company**, 5 Well Street, Moffat, Dumfriesshire, DG10 9HL

**D Whittle & M Whittle formerly t/a David Whittle (Financial & Investment) Consultancy formerly Financial Advisory Centre**, 1 Torphichen Street, Edinburgh, Scotland, EH3 8HX

**Glasgow Brokers Services Limited**, 38 Herriet Street, Glasgow, G41 2JY

**James Finlay Investment Management Limited**, Finlay House, 10/14 West Nile Street, Glasgow, G1 2PP

**Newton Financial Services Limited**, 13 Oak Avenue, Bearsden, Glasgow, G61 3HD

**Stevenson, McGuigan Limited**, Moncrieff House, 10 Moncrieff Street, Paisley, PA3 2BE

**UA (Financial Services) Limited, (previously, Fraser Tennant (Financial Services) Limited, formerly Fraser, Tennant (Life and Pensions) Limited)**, Perth Agricultural Centre, East Huntingtower, Perth, PH1 3JJ

South East (including London)

**A Hettigoda (deceased) t/a Arthur Hettigoda & Company**, 159 The Vale, Golders Green, London, NW11 8TL

**Ariston Insurance**, Flat 10 Combe Rise, Latchwood Lane, Lower Bourne, GU10 3HB

**Centre Pensions Limited**, 4 Bridge Street, Caversham, Reading, RG4 8AA

**Cranfield Consultancy Limited formerly known as Foster & Cranfield Consultancy Limited also formerly known as H.E. Foster & Cranfield (Finance) Limited**, First Floor, 26/27 West Street, Horsham, West Sussex, RH12 1PB

**David Neath Insurance Services**, The Mortgage Shop, 24 West Bar, Banbury, OX16 9RR

**D J Donaldson Insurance Brokers Limited (in liquidation)**, 779 Harrow Road, Wembley, Middlesex, HA0 2LW

**D Worsley t/a Rugg Worsley Associates**, 1 Lossie Drive, Iver, Buckinghamshire, SL0 0JR

**Elwell & Company Limited**, 6 & 8 Queens Road, London, SE15 2PT

**F Flint (deceased) t/a Flint Life & Pensions**, 7 Fairgreen Court, Fairgreen, Cockfosters, EN4 0QT

**Francis Woods Securities & Investments Limited**, Funtley Court, Funtley Hill, Fareham,  
PO16 7UY

**Harold W Walker & Sons (Waltham Abbey) Limited**, Hague House, 2 Sewardstone Road,  
Waltham Abbey, EN9 1NB

**IBIS Financial Services Limited**, 18 Lambourne Road, Sonning Common, Reading, RG4  
9LX

**Insurance Time Services (Consultants) Limited**, Europa House, 13-17 Ironmonger Row,  
London, EC1V 3QN

**J Pinks (deceased) t/a Sovereign Financial Services Chesham (previously Sovereign  
Financial Services)**, 3 Broad Street, Chesham, Buckinghamshire, HP5 3EA

**Lawes Montague Limited**, 62 New Road, Basingstoke, Hants, RG21 1PW

**Lovat Gower (Financial Services) Limited**, Ridgway House, 41/42 King William Street,  
London, EC4R 9EN

**Mailfox Limited**, High House, 33 Harlington Road, Hillingdon, UB8 3HX

**Marsh Financial Management Limited formerly known as Marsh Financial Management  
Plc**, First Floor Suite, 16 South Park, Sevenoaks, TN13 1AN

**Matthews and Hayes Limited**, 218 Main Road, Gidea Park, Romford, RM2 5HH

**Mimar Insurance Services Limited**, 135 Park Avenue, North Ruislip, Middlesex, HA4 7UN

**Murray Charles Limited**, 57 High Street, Chislehurst, Kent, BR7 5AF

**Network 300 Ltd (formerly known as: Advice in Partnership Limited, Advice Store in  
Partnership Limited, Advice Store Financial Consulting Limited, Cockburn Associates  
Ltd, Edgar Hamilton (Financial Brokers) Limited, Edgar Hamilton (Life & Pensions  
Brokers) Limited, Edgar Hamilton & Carter (Life & Pensions Brokers) Limited**, Ripon  
House, Suite 7, 35 Station Lane, Hornchurch, CB3 6DP

**P Staley & M Carlin formerly t/a Lynx Financial Services**, 236 Fore Street, Edmonton,  
London, N18 2QD

**Pottinger - Martell Limited**, 3 Staines Road West, Sunbury on Thames, Middlesex, TW16  
7AB

**Professional & General Services Limited**, 6 Queen Street, Godalming, Surrey, GU7 1BD

**R Church formerly t/a Glinthurst Insurance Consultants**, 16 Reading Road South, Fleet, Hampshire, GU52 7QL

**Richards & Co. (Life, Pensions & Investment Consultants) Limited**, 23 Hampshire Terrace, Portsmouth, Hampshire, PO1 2QF

**Richards Financial Services**, 16 Bridgenhall Road, Enfield, EN1 4AY

**Rydberg Limited (formerly t/a Rydberg Insurance)**, 153 Locket Road, Harrow Weald, Middlesex, HA3 7NY

**Salisbury Finance & Investment Limited**, 3rd Floor, Gable House, 239 Regents Park Road, London, N3 3LF

**Steadman & Hozier (Life & Pensions) Limited**, The Sun House, Beaconsfield Road, Chelwood Gate, Haywards Heath, West Sussex, RH17 7LL

**T.L. Ireland & Company (L & P) Limited**, 46 Aldgate High Street, London, EC3N 1AL

**Taylor Acland & Company Limited**, Koinonia House, High Street, Cranbrook, TN17 3EJ

**Terroni Limited (formerly Terroni Brokers Limited)**, 27 Coleridge Road, North Finchley, London, N12 8DH

**Thames Valley Financial Services Limited**, 91b London Road, High Wycombe, Buckinghamshire, HP11 1BU

**Uni-Plan Insurance Consultants Limited t/a Uni-Plan Financial Planning Consultancy**, 15 Sydenham Road, Sydenham, London, SE26 5EX

**Ventham Financial Services Limited**, Ventham House, 12-16 Lionel Road, Canvey Island, SS8 9DE

**W Gordon (deceased) t/a W Gordon & Co (previously William Gordon, Esq)**, 92 Longstone Avenue, London, NW10 3UD

South West

**Blagdon Brown Financial Services**, No. 2 Hamley Court, Dennison Road, Bodmin, PL31 2LL

**Charles Lovick & Co Limited**, Tozer Wingate, 1 The Crescent, PL1 3AB

**Cinderford Insurance and Estate Agency Limited**, 5 Heywood Road, Cinderford, Gloucestershire, GL14 2PL

**D Hughes (deceased) t/a Asset Financial Services**, 10 Taw Vale, Barnstaple, North Devon, EX32 8NJ

**E Sweet t/a Eric Sweet Esq**, Bumbles End, Mangersbury, Cheltenham, GL54 1HP

**Ronaldsway UK Limited**, Ronaldsway House, Great Western Road, Clevedon, BS21 6HB

**Sage & Sage Limited**, 22 Wellington Street, Gloucester, GL1 1RA

**T Jarvis (deceased) and P Faiers t/a Pension Assurance Services**, 7 Market Street, Wotton-Under-Edge, Gloucestershire, GL12 7AE

**W P Insurance Consultants Limited**, Charter House, 65 High Street, Cosham, PO6 3AZ

Wales

**Arian Financial Planning Limited**, Business Centre Wales, Kingsway, Cardiff, CF1 4YB

**D Douglas t/a Forest Insurance Services (formerly Peters Insurance Tenby)**, 21 Bridge Street, Haverfordwest, Pembrokeshire, SA61 2AS

**Isletrend Limited t/a Harold Smith Investment and Financial Services**, Edinburgh House, 17 Clwyd Street, Rhyl, LL18 3LH

**J Wynne (deceased) t/a Sterling Investment Centre**, 51 High Street, Mold, Flintshire, North Wales, CH7 1BQ



Yorkshire & Humberside

**Arthur B Salter Financial Services Limited**, Clarence House, Clarence Place, Burley in Wharfedale, Yorkshire, LS29 7DN

**Best Advice Limited**, 174 Kingston Road, Willerby, Hull, HU10 6LX

**Ideal Financial Advisers Limited**, 142 Thorne Road, Edenthorpe, Doncaster, DN3 2LU

**TMC Financial Services Limited**, Southcoates House, 396 Holderness Road, Hull, East Yorkshire, HU9 3DL

**Wyatt & Kay**, 2 Market Place, Brigg, South Humberside, DN20 8LH

Ireland

**Charles Rafferty Insurance Investment Pensions & Mortgages**, 6A Monaghan Street, Newry, BT35 6AA

**Northern Ireland Insurance Brokers Limited**, 147 Stranmillis Road, Belfast, BT9 5AJ