



RELEASE: 11.05.2007

MEDIA INFORMATION

New Director of Claims for FSCS and reappointments to FSCS Board

The Financial Services Compensation Scheme (FSCS) has appointed Jonathan Clark as its new Director of Claims. He will join the executive team in June. As this is also a Board position, the Financial Services Authority (FSA) has appointed Mr. Clark as an Executive Director of FSCS and he will join the Board from 1 July.

Mr Clark joins FSCS from Crawford & Company where he is SVP Quality and Compliance. He is a chartered loss adjuster and chartered insurance practitioner and has been with Crawford since 1997 in a number of important roles.

Mr Clark succeeds Ron Devlin OBE who will retire at the end of June after nearly six years with the Scheme.

FSCS Chairman David Hall said: "I am delighted to welcome Jonathan Clark to the Board of FSCS and to his new role as Director of Claims. He brings with him a wealth of experience and expertise and is an excellent addition to the FSCS executive. I am confident that Jonathan will make a major contribution to developing FSCS and will build on the outstanding work done by Ron Devlin during the last six years."

FSA Managing Director, Retail Markets, Clive Briault, said: "We are pleased that Jonathan Clark has been appointed to the FSCS. He brings significant experience of financial services that will greatly benefit the Scheme."

Mr. Clark said: "As the UK's compensation fund of last resort, FSCS plays a vital role in helping the financial services industry to command consumer confidence. This role provides a great opportunity for me to help the Scheme to be the kind of fair, efficient and effective compensation service that consumers and the industry rightly expect."

The FSA has also confirmed the reappointment of three other members of the FSCS Board:

- Loretta Minghella, FSCS Chief Executive, has been reappointed as an Executive Director of FSCS until December 2010; and
- Richard Pratt and Kate Williams were reappointed as Non-executive Directors of the Board for a further two years from 1 June 2007 to 31 May 2009.

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Note to editors

1. The Financial Services Compensation Scheme (FSCS) is the UK's statutory "last resort" compensation scheme for customers of financial services firms, created under the Financial Services and Markets Act 2000. It provides a free service to consumers and can help people who have lost money after doing business with an authorised firm if a firm is unable to meet claims made against it. FSCS is an independent body. It is funded by levies on authorised firms.
2. Loretta Minghella has been FSCS's Chief Executive and an Executive Director of FSCS since December 2004. Her appointment was due to end on 5 December 2007 but will now run until December 2010.
3. Richard Pratt was appointed to the FSCS Board as Non-executive Director on 1 June 2004 for a three-year term. His appointment was due to end on 31 May 2007 but will now run until 31 May 2009. Richard Pratt is the Chairman of FSCS's Finance and Administration Committee.
4. Kate Williams was appointed to the FSCS Board as Non-executive Director on 1 June 2004 for a three-year term. Her appointment was due to expire on 31 May 2007 but now runs until 31 May 2009. Kate Williams is the Chairman of the FSCS Audit Committee.