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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 24 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.

"FSCS helps protect consumers against financial loss when the firm they dealt with has ceased trading and is unable to pay claims against it," says Loretta Minghella, Chief Executive. "It is important that we let consumers know that FSCS may be able to help if they have lost money and the firm can't pay."

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, or by email at enquiries@fscs.org.uk.

A list of the 24 investment firms is attached. Further information about FSCS's work is available from its website at 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.

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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

16 January 2007

East

B & M Insurance Brokers Limited, 38 HIGH STREET, TRING, HERTFORDSHIRE, HP23 5AA

Isle of Wight

C Newham (deceased) t/a Chris Newnham Insurance Services, 90 PYLE STREET, NEWPORT, ISLE OF WIGHT, PO30 1UJ

Midlands

Collinge Rayner Financial Services Limited, 634 BRISTOL ROAD SOUTH, NORTHFIELD, BIRMINGHAM, B31 2JR

Dorson Limited t/a Dorson Financial Services (previously t/a Dorson Direct), AMPLE HOUSE, 76A SOUTH PARK, LINCOLN, LN5 8ES

D Williams t/a David Williams & Partners (formerly Woodley Ramley Associates Heanor), 31 ELLABANK ROAD, HEANOR, DERBYSHIRE, DE7 7QG

G & O Insurance Services Limited, 33 MARKET PLACE, WILLENHALL, WEST MIDLANDS, WV13 2AA

Jesse Hind (1957) Limited, BURNLEY CHAMBERS, 5 SILVER STREET, LINCOLN, LN2 1HH

North

A Robertson t/a Robertson & Company, 11 BRIDGE ROAD, WEST KIRBY, WIRRAL, L48 0QX

Financial & Investment Advisory Services Limited, MULBERRY HOUSE, 10 LITTLE STREET, MACCLESFIELD, SK10 1AW

J Birch (deceased) t/a Smith Birch & Company, 30 BOWER ROAD, LIVERPOOL,
MERSEYSIDE, L25 4RQ

R K Henshall (Life and Pensions) Limited, KELVIN HOUSE, 54-56 NANTWICH ROAD,
CREWE, CW2 6AL

Northern Ireland

Financial Analysis Limited, LAW SOCIETY HOUSE, 102 VICTORIA STREET, BELFAST,
BT1 3GN

Scotland

**J Mackie t/a J G Mackie & Co Independent Financial Advisers formerly J G Mackie
Insurance Consultant**, 2 FAIRWAY VIEW, LETHEM GRANGE, ARBROATH, DD11 4XE

South East

Allsop & Co Financial Services Limited (Formerly Allsop Financial Services Limited),
35 WOOD STREET, LONDON, EC2V 7EP

Amalgamated Insurance & Mortgage Services Limited, 2 EASTGATE HOUSE, EAST
STREET, ANDOVER, SP10 4EP

H & H Financial Services, 666 UXBRIDGE ROAD, HAYES, MIDDLESEX, UB4 0RY

J Clements & Co (Insurance Brokers) Limited, 158 NEW PARADE, WOOD STREET,
LONDON, E17 3HX

Malcolm Pitts Insurance & Mortgage Brokers, 13 STATION ROAD, HENLEY-ON-
THAMES, OXON, RG9 1AT

P Williams & M Carrig formerly t/a Williams Carrig & Associates, 'GEATAN', TIPPS
CROSS LANE, STONDON MASSEY, CM15 0HR

Shepherds (Financial) Limited, VALIANT HOUSE, 4-10 HENEAGE LANE, LONDON, CM13
3FR

South West

G Kousouros trading as Whitchurch Financial Services, 91 BRISTOL ROAD,
WHITCHURCH, BRISTOL, BS14 0PS

G R Sommer formerly t/a Sommer Financial Management (formerly t/a G R Sommer Financial Services), THE MUSTARD HOUSE, 13/14 BARTON STREET, TEWKESBURY, GLOS, GL20 5PP

Wales

Fiveways Life & Pensions Limited, 51 HIGH STREET, NEWPORT, SHROPSHIRE, TF10 7AT

Yorkshire

David and Andrew Realisations Limited formerly Sugden Rogers (Life and Pensions Consultants) Limited, 99 BRADFORD ROAD, STANNINGLEY, PUDSEY, LS28 6AT