



**IMMEDIATE: 05.11.2012**

**MEDIA INFORMATION**

### **Default declarations pave the way for consumers to claim compensation from FSCS**

Consumers may be entitled to up to £50,000 if they have lost money as a result of their dealings with a number of investment firms. The Financial Services Compensation Scheme (FSCS) has recently declared 16 firms in default. FSCS is the UK's statutory compensation scheme for customers of regulated financial services firms.

A declaration of default means FSCS is satisfied the firms are unable to pay claims. This enables customers to apply to FSCS for compensation if they believe they have lost money as a result of their dealings with these firms. Details of the firms are included below.

Mark Oakes, Head of Communications at FSCS says: "We have already started paying compensation in respect of these firms. However, we're encouraging anyone else who believes they may be owed money through their dealings with one of these firms to contact our Initial Contact Team if they have not yet applied for compensation."

The scheme does not charge individual consumers for using its service. FSCS has paid over £26bn to over 4.5m consumers since its inception in 2001.

The FSCS Initial Contact Team can be contacted on 0800 678 1100 or 020 7741 4100 or by email at [enquiries@fscs.org.uk](mailto:enquiries@fscs.org.uk). Further information about the FSCS is available on its website at [www.fscs.org.uk](http://www.fscs.org.uk)

### **Declarations by FSCS**

#### EAST MIDLANDS

**Clear View Access Limited** FORMERLY LEGAL & PROFESSIONAL FINANCIAL SOLUTIONS LIMITED, 3RD FLOOR, 39 STONEY STREET, NOTTINGHAM, NOTTINGHAMSHIRE, NG1 1LX

**Throgmorton Asset Management Limited**, THE CEDARS, 3 BROAD STREET, ENDERBY, LEICESTER LEICESTERSHIRE, LE19 4AA

EAST ENGLAND

**Index Fund Management Limited**, 32 THE AVENUE, WATFORD, HERTFORDSHIRE, WD17 4AG

**Trigon Associates Limited**, MARQUIS HOUSE, 68 GREAT NORTH ROAD, HATFIELD, HERTFORDSHIRE, AL9 5ER

NORTH EAST ENGLAND

**Kathleen Burton**, 16/18 MONKSEATON ROAD, WELLFIELD, WHITLEY BAY, TYNE AND WEAR, NE25 9JJ

NORTHERN IRELAND

**Richard Schwartz Partnership**, NORTH HOUSE, 84 NORTH ROAD, BELFAST, COUNTY ANTRIM, BT4 3DJ

NORTH WEST ENGLAND

**Private Financial Planning Services Limited**, 4 WELL HOUSE BARNES, CHESTER ROAD, BRETTON, CHESTER, CHESHIRE, CH4 0DH

SCOTLAND

**Dunedin Independent PLC**, 40/42 CHARLOTTE SQUARE, EDINBURGH, EH2 4HQ

**W S Ritchie t/a Caledonia Investment & Property Bureau**, 65 KILBOWIE ROAD, CLYDEBANK, G81 1BL

SOUTH EAST

**Bridge Hall Stockbrokers Limited**, BRIDGE HALL STOCKBROKERS LTD, 30 COLEMAN STREET LONDON, EC2R 5AL

**R.K. Harrison Financial Planning Limited**, (In Members Voluntary Liquidation), C/O PIFC BENEFIT CONS. PLC, DRESDEN HOUSE, 72 KING WILLIAM ST, LONDON, EC4N 7HR

SOUTH WEST

**Financial & Taxation Consultants Limited**, 40 SOUTHERNHAY EAST EXETER, DEVON, EX1 1PE

WALES

**Binary Financial Services Limited**, BINARY UNIT 6 CHARNWOOD COURT, HEOL BILLINGSLEY, PARC NANTGARW, CARDIFF, CF15 7QZ

**Next Generation Mortgages Limited**, 11/12 JELLICOE COURT, ADMIRALS LANDING, CARDIFF, SOUTH GLAMORGAN, CF10 4AJ

**P O R T Financial Services Limited**, BAGNOR BUSINESS CENTRE, 2 FARRAR ROAD, BANGOR, GWYNEDD, LL57 1LJ

YORKSHIRE AND THE HUMBER

**Derrick Hales Financial Planning**, OAK LEIGH, 20 KEIGHLEY ROAD, HALIFAX, WEST YORKSHIRE, HX2 8AL

## **Notes to Editors:**

### **1. About FSCS**

The Financial Services Compensation Scheme (FSCS) is the UK's statutory compensation scheme for customers of authorised financial services firms. It protects investment business, deposits, home finance (mortgage) advice, general insurance and insurance broking. FSCS can pay compensation for financial loss 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), and does not charge individual consumers for using its services.

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

Before FSCS can pay compensation it must be satisfied that a firm does not have sufficient assets 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 it 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 the Scheme for compensation.

### **3. Authorised firms**

Dealing with an FSA 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.