



**26 January 2015**

**MEDIA INFORMATION**

**Consumers could be in line for compensation after FSCS declares 13 firms in default**

The Financial Services Compensation Scheme (FSCS) could provide a lifeline to consumers that have lost money as a result of their dealings with any of the 13 failed financial firms around the UK that FSCS has recently declared in default.

The Scheme has already started paying compensation in respect of the defaulted firms. Mark Oakes, Head of Communications for FSCS, says: “FSCS was established to protect consumers when authorised financial services firms go bust. It protects your deposits, investments, home finance and insurance. If anyone believes they may be owed money as a result of their dealings with any of these firms, please get in touch with FSCS, as we may be able to help you.”

Since inception FSCS has come to the aid more than 4.5m people, paying out more than £26bn in compensation.

FSCS is the UK’s statutory compensation scheme for customers of regulated financial services firms. A declaration of default means FSCS is satisfied a firm is unable to pay claims for compensation made against it, and opens the way for customers of that firm to make a claim. FSCS is free for individual consumers to use.

FSCS was set up by Government in 2001 and is funded by the financial services industry. FSCS protects insurance, investments, deposits and mortgage advice and arranging. See our [compensation limits](#) page for more details.

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 FSCS is available on its website at [www.fscs.org.uk](http://www.fscs.org.uk) or you can follow us on Twitter [@FSCS News](#).

## Declarations by FSCS

### NORTH WEST

#### Investments

**Barry Norris & Associates**, POOL HOUSE, 35 ROBY WELL WAY, BILLINGE, WIGAN, LANCASHIRE, WN5 7PP

**Premier Financial Advice Limited**, 18A ALLERTON ROAD, ALLERTON, LIVERPOOL, MERSEYSIDE, L18 1LN

**The Financial Consultancy (UK) Limited**, 41 ST JAMES'S ROAD, ORRELL, WIGAN, LANCASHIRE, WN5 8SS

**True Financial Management Limited formerly HNL Financial Services Limited**, NATIONAL WESTMINSTER HOUSE, 21-23 STAMFORD NEW ROAD, ALTRINCHAM, CHESHIRE, WA14 1BN

### NORTH EAST

#### Home Finance

**Homeplan Finance (UK) Limited, 1 Greenmount**, 11 LONGSTAFF GARDENS, SOUTH SHIELDS, TYNE AND WEAR, NE34 9RP

### MIDLANDS

#### Life & Pensions

**Unleash Advice Partnership Limited**, UNLEASH HOUSE, 14 GANDER LANE, BARLBOROUGH LINKS, CHESTERFIELD, DERBYSHIRE, S43 4PZ

### SOUTH EAST & LONDON

#### Investments

**A.J. Buckley Financial Management Limited formerly A.J. Buckley Overseas Limited**, ROBUCK HOUSE, BRIGHTON ROAD, GODALMING, SURREY, GU7 1NS

#### Life & Pensions

**City Insurance Consultants**, 13 NELSON ROAD, GREENWICH, LONDON, SE10 9JB

**Your Retirement Solutions Limited formerly Braemar Financial Planning Limited**, ACCESS HOUSE, CRAY AVENUE, ORPINGTON, KENT, BR5 3QB

#### Home Finance

**Infinity Mortgage Limited formerly Infinity Mortgage Group Limited**, INFINITY HOUSE UNIT 18, MOLE BUSINESS PARK, RANDALLS ROAD, LEATHERHEAD, SURREY, KT22 7BA

### SOUTH WEST

#### Investments

**Stephens Financial Limited**, GUNNS HOUSE, FROGMORE, KINGSBRIDGE, DEVON, TQ7 2NR

## **WALES**

### **General Insurance**

**Garlands Motorcycles Limited formerly Garland and Griffiths Motorcycles Limited,**  
GARLAND & GRIFFITHS MOTORCYCLES, OLD HAKIN ROAD, HAVERFORDWEST,  
DYFED, SA61 1XE

## **SCOTLAND**

### **Investments**

**Max Horne Group LLP T/A Max Horne Financial Services, Denholm and Brown, Ian  
MacLean & Co 27 EAST PORT, DUNFERMLINE, FIFE, KY12 7JG**

### **Notes to Editors:**

#### **1. About FSCS**

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 for financial loss if a firm is unable, or likely to be unable, to pay claims against it. The following limits apply: up to £50,000 in compensation per person per firm for investments and home finance (for claims against firms declared in default from 1 January 2010), for general insurance advice and arranging claims 90% of the claim is protected with no upper limit. Compulsory insurance is 100% (for business conducted on or after 14 January 2005). For more details visit our [Insurance Limits](#) page.

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.

#### **3. Authorised firms**

Dealing with a Financial Conduct Authority (FCA) or Prudential Regulation Authority (PRA) authorised firms gives consumers access to the Financial Ombudsman Service (FOS) and FSCS. Consumers can check that the firm they are dealing with is authorised by using the FCA's Financial Services Register found here:

<http://www.fca.org.uk/firms/systems-reporting/register>

#### **4. Broadcast media**

An ISDN line is available if you are interested in arranging a radio interview with FSCS's CEO. Please get in touch on **020 7375 8316** to arrange a suitable time and date.