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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 17 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. Further information about the FSCS is available on its website at www.fscs.org.uk

Declarations by FSCS

NORTH EAST

Financial Advice Bureau, 87 OXFORD ROAD, MIDDLESBROUGH, TS5 5DZ

NORTH WEST

Bollin Finance Limited, Bollin Finance Ltd, 13A FOUNTAIN PLACE, POYNTON STOCKPORT, CHESHIRE, SK12 1QX

MIDLANDS

A & J B Limited, HALLMOOR, LONG HILL, DARLEY DALE, UNSPECIFIED, DE4 2HE

M A Jones T/A Feeney Jones Tedcastle & Company, 179 WEOLEY CASTLE ROAD, BIRMINGHAM, B29 5QN

EAST OF ENGLAND

Castle Independent Mortgages Limited, 1 BANK PLAIN, NORWICH, NORFOLK, NR2 4SF

Derek Hewson & Associates Limited (formerly Derek Hewson Limited), 9 WHINBUSH GROVE, HITCHIN, HERTFORDSHIRE, UNSPECIFIED, SG5 1PT

Howard Scofield Independent Financial Advisor, 39 HEAD STREET, COLCHESTER, CO1 1NH

Rockingham Independent Limited, ROCKINGHAM HOUSE, HAMPTON, PETERBOROUGH, UNSPECIFIED, PE7 8JB

LONDON AND SOUTH EAST

Dickeson Taylor & Company Limited, 122 WANDSWORTH HIGH STREET, LONDON, SW18 4JP

First Time Home Buyers Advisory Service Limited, 18 SEYMOUR PLACE, LONDON, W1H 7NQ

NBJ (UK) Limited, NBJ HOUSE, 2 SOUTHLANDS ROAD, BROMLEY, KENT, BR2 9QP

SOUTH WEST

Heather Moor & Edgecomb Limited, EDGECOMB HOUSE, 23 CALNE ROAD, LYNEHAM, WILTSHIRE, SN15 4PT

MI Financial Services LLP, THE LONG BARN, PAXCROFT COURTYARD, PAXCROFT, HILPERTON, BA14 6JB

Thorn Financial Management Limited, THORN HOUSE, FENITON, HONITON, EX14 3BD

SCOTLAND

Alasdair MacNab, 9A CHURCH STREET, TROON, AYRSHIRE, KA10 6AU

Macmillan Financial Services, 108 HIGH STREET, NAIRN, NAIRNSHIRE, IV12 4DE

RB (2009) Limited formerly Red 2 Black UK Finance Limited, 2ND FLOOR, 4 WEST REGENT STREET, GLASGOW, G2 1RW

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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.