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More consumers now able to claim compensation from FSCS

The Financial Services Compensation Scheme (FSCS) is urging consumers who may have lost money as a result of their dealings with any one of seven firms the Scheme has recently declared in default, to claim compensation.

Declaring a firm in default opens the way for anyone who has lost money, as a result of dealings with such a firm, to make a claim for compensation. The limit for investment compensation is £48,000. Consumers who believe they may have a claim, should contact the Scheme's Helpline on 020 7892 7300.

The FSCS is the one-stop compensation scheme covering investments, deposits and insurance. It provides a safety net for consumers who have claims against regulated firms that are unable to pay them. The declaration of default is the final part of a process whereby a regulated firm (for example, an independent financial adviser) is deemed unable to pay claims for compensation against it. This is usually because it has insufficient assets, for example, because it has ceased trading or has gone into liquidation.

A list of the seven investment firms is attached, and a list containing the full address of each of the firms is available from FSCS' website at www.fscs.org.uk. Consumers can also use the default database on the website to check to see if a firm they have dealt with previously has already been declared in default.

Eight compensation schemes were replaced by the FSCS from midnight on 30th November 2001, when the Financial Services and Markets Act came into force. They were the Investors Compensation Scheme, Deposit Protection Scheme, Building Societies Investor Protection Scheme, the Friendly Societies Protection Scheme, Policyholders Protection Scheme, the PIA Indemnity Scheme, the Section 43 Scheme, and the ABI voluntary arrangement for widows, widowers and dependents of deceased persons (under the pension review).

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Default Declarations by FSCS

North England

Laycock Financial Management Limited, Warrington

South England (including London)

Ingot Financial Advisory Services Limited, Reading

Phillippa Levy & Associates Limited, London

East England

Narendra Patel, formerly trading as Narvin International Financial Services,
Hitchin

Peter Moore and Anne Moore, formerly trading as Cable Financial Services,
Milton Keynes

Midlands

Michael Blackshaw, formerly trading as City Insurance Services, Nottingham

Wales

Brian Ferris, formerly trading as Brian J Ferris & Associates, Nr Wrexham