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Financial Services Compensation Scheme Declares Nine Firms in Default

The Financial Services Compensation Scheme (FSCS) has declared another nine firms in default.

The FSCS is the one-stop 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) has been deemed unable to pay claims for compensation because it has insufficient assets, for example, because it has ceased trading or has gone into liquidation.

Declaring firms in default opens the way for anyone who has lost money, as a result of dealings with these firms, to make a claim for compensation. The limit for investment compensation is £48,000.

A list of the nine investment firms is attached. Consumers who have had dealings with any of these firms, and believe they may have lost money as a result, should contact the FSCS Helpline on: 020 7892 7300. A list containing the full address of each of the nine firms declared in default is available from the FSCS website.

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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FSCS DEFAULT DECLARATIONS

South England

Brittain & Booth Limited, Orpington

H Moss Insurance & Mortgage Services, Portsmouth

East England

Bradstock Financial Planning Limited (formerly Crossways Financial Planning Limited), Hornchurch

Independent Insurance & Financial Services Limited, Hitchin

Midlands

Bobetro Finance Company Limited, Leicester

Bradstock Insurance Brokers Limited (formerly Bradstock Blunt (Northern) Limited), Nottingham

Scotland

Bradstock Blunt (Scotland) Limited, Glasgow

Patterson Paton Limited, Ayrshire

Solicitors Estate Agency (Glasgow) Limited, Glasgow

