



FOR IMMEDIATE RELEASE: 31st July 2002

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 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 FSCS' Helpline on 020 7892 7300.

A list of the nine investment firms is attached, and a list containing the full address of each of the firms is available from FSCS' website. An additional firm that the FSA declared in default is also included on the list and on the 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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DEFAULT DECLARATIONS BY FSCS

South England (including London)

British Assurance Consultants Limited, Reading, Berkshire

Gordon Macrobin (Insurance) Limited, London

East England

Thompson Insurance Consultants (Romford) Limited, Romford, Essex

Lyngate Limited, formerly Farmer Insurance Consultants Limited, Romford,
Essex

Evergreen Financial Services, Wellingborough, Northants

John Hitchmough, formerly trading as Aylesbury Insurance Services,
Aylesbury, Buckinghamshire

Midlands

**Bruce Widdowson Limited, formerly Bruce Widdowson (Insurance Services)
Limited**, West Bridgford, Nottingham

Greenall Mooney & Company, Wilmslow, Cheshire

Lycett Law Limited, Coalville, Leicester

DEFAULT DECLARATION BY FSA

South England (including London)

**Marshall French & Lucas Limited, formerly Swiss Financial Services (UK)
Limited**, London