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16 firms declared in default by FSCS

The Financial Services Compensation Scheme (FSCS) is encouraging consumers to get in touch if they may have lost money as a result of their dealings with any one of 16 firms recently declared in default by the Scheme.

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

"It is important that consumers know there is a fund of last resort if they have a claim against a financial services firm, and the firm can't pay," says Loretta Minghella, Chief Executive. "Without FSCS, many consumers would have nowhere to turn."

The declaration of default is the final part of a process whereby a regulated firm (for example, an independent financial adviser) is deemed by FSCS to be unable to pay claims for compensation against it.

FSCS is the UK's statutory compensation scheme covering investments, deposits, insurance and, with effect from 31 October 2004, mortgage advice and arranging. It provides a fund of last resort for consumers who have claims against regulated firms that are unable to pay them. Financial services firms are regulated by the UK's independent financial watchdog, the Financial Services Authority (FSA).

A list of the 16 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.

Protection extended to general insurance

From 14 January 2005 advice about general insurance and the arranging of general insurance policies will also be protected. From that date these types of activities will be regulated by the FSA.

FSCS became the single compensation scheme in the financial services sector on 1 December 2001, when the Financial Services and Markets Act came into force. All previous compensation schemes, including the Investors Compensation Scheme, ceased to operate at this time.

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Default Declarations by FSCS

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East England

Leon Menzies Limited, Buckhurst Hill 1G9 6EV

Stigenace Financial Services Limited, formerly MIA Financial Services Limited,
Stevenage SG1 3WX

Midlands

Earl Kenneth Derrick, formerly trading as Derrick Consultancy, Nottingham NG5 8RY

Oaktree Financial Services Limited, trading as White Head & Reynolds Financial,
Nottingham NG1 5BS

The Insurance Centre Limited, Northampton NN1 4DP

North East

Brian Thompson, formerly trading as Brian Thompson Insurance Consultants,
Newcastle NE3 1HP

H R Wilson & Partners Limited, Hartlepool TS24 8AU

North West

Henry Knott Associates Limited, Bolton BL1 4AP

Scotland

Wemyssfield Insurance Brokers Limited, Kirkcaldy KY1 1XZ

South East (including London)

Bone & Company (International) Limited, Farnham GU9 7LP

Lloyd Bentley PLC, London W4 1QP

South West

Bartlett Davies Bicks (Financial) Limited, formerly trading as Bartlett Davies Bicks (Insurance Brokers) Limited and Bartlett Davies Bicks, Torquay TQ2 5UN and Paignton TQ3 3EN (not connected with Bartlett Davies Bicks Limited)

Miltonash Limited, Swindon SN5 9SJ

Whitechurch Investment Services Limited, Bristol BS11 0UR

Wales

David Williams, Martin Chidley, Leslie Smith, Kevin Davies, Garfield Lewis, Christopher Hemmings, Leslie Hill, John Ford, formerly trading as Tudor House Financial Services, Wrexham LL13 8AH

Yorkshire and Humberside

Askham Financial Services (Humberside) Limited, Scunthorpe DN15 6LD