



**IMMEDIATE: 22.05.2007**

**MEDIA INFORMATION**

**Consumers could claim up to £48,000 in compensation after FSCS steps in**

Consumers can claim compensation of up to £48,000 if they have lost money as a result of their dealings with any one of 29 firms that the Financial Services Compensation Scheme (FSCS) has recently declared in default. FSCS is the UK's statutory fund of last resort for customers of regulated financial services firms. It provides a free service to consumers.

Declaring a firm in default is the final part of a process whereby a regulated firm (such as a financial adviser) has been found by FSCS to be unable to pay claims. This means that customers who have lost money as a result of dealings with one of these firms can make a claim for compensation to FSCS.

"FSCS's primary role is to help people who have lost money after doing business with an authorised firm if that firm is unable to meet claims made against it," says Loretta Minghella, Chief Executive. "It is important that we let consumers know that FSCS may be able to help if they have nowhere else to turn."

The kinds of investment claims FSCS handles usually relate to advice – for example, if somebody has been advised to buy an investment product such as an endowment policy, but it was unsuitable for them and they have lost money as a result of the advice they received. FSCS can also pay compensation for financial loss arising from negligent investment management and fraud, or if an authorised investment firm stops trading and cannot return its customers' investments or money.

A list of the 29 investment firms is attached. Consumers who believe they may have a claim should contact FSCS on 020 7892 7300, or by email at [enquiries@fscs.org.uk](mailto:enquiries@fscs.org.uk) . Further information about FSCS's work is available from its website at [www.fscs.org.uk](http://www.fscs.org.uk) .

FSCS covers investments, deposits, insurance, mortgage advice and arranging (from 31 October 2004), and advice about general insurance and the arranging of policies (from 14 January 2005).

**See Notes to Editors for more information about FSCS.**

**Press Enquiries:**

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## **Notes to Editors:**

### **1. About FSCS**

The Financial Services Compensation Scheme (FSCS) is the UK's statutory fund of last resort for customers of authorised financial services firms. This means that FSCS can pay compensation 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). Our service is free to consumers.

### **2. Declaring a firm in default**

Before FSCS can pay compensation it must be satisfied that a firm is unable 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 we 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 us for compensation.

### **3. Authorised firms**

Our rules are made by the Financial Services Authority (FSA), the independent watchdog set up by government under FSMA to regulate financial services in the UK and protect the rights of consumers. The rules tell us which types of claim are eligible for compensation, and limit how much compensation we are allowed to pay. Firms need permission from the FSA to carry out a regulated activity, which covers activities such as accepting deposits, insurance business and investment business.

Dealing with an 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.

### **4. Fund of last resort**

As a fund of last resort, FSCS can only pay compensation for financial loss where a firm is unable to meet claims. For investment claims, compensation aims to put consumers back into the position they would have been in had they not invested. The compensation limit for investment claims is £48,000 per person.

## Declarations by FSCS

22 May 2007

### East

**N Fox t/a Fox Insurance Brokers**, 20 KING STREET, THETFORD, NORFOLK, IP24 2AP

### Midlands

**Clarke Roxburgh (Malvern) Limited**, 24 BELLE VUE TERRACE, MALVERN, WORCESTERSHIRE, WR14 4QD

**Coventry Money Centre Limited**, 7 THE QUADRANT, COVENTRY, WEST MIDLANDS, CV1 2EL

**Urbangate Limited**, 86 BELLE VUE, WORDSLEY, WEST MIDLANDS, DY8 5BT

### North West

**Bridge Financial Services Limited**, INDEMNITY HOUSE, CHATHAM STREET, PICCADILLY, MANCHESTER, M1 3AY

### Northern Ireland

**D J Irwin t/a Dennis Irwin Financial Services**, 40 CARRICKBURN ROAD, CARRICKFERGUS, CO ANTRIM, BT38 7ND

**W D Bentley (Banbridge) Limited**, 2 BRIDGE STREET, BANBRIDGE, COUNTY DOWN, BT32 3JS

### Scotland

**Thomson Loudon Limited**, 43 BATH STREET, GLASGOW, G2 1HW

South East

**Acorn Financial Services (Gillingham) Limited**, 180 CANTERBURY STREET,  
GILLINGHAM, KENT, ME7 5XG

**C Cantwell (deceased), formerly t/a Mortgage & Pension Selection**, 1 CATFORD  
BROADWAY, CATFORD, SE6 4SP

**Chartahouse Financial Services Limited**, 4 NORTH STREET, POOLE, DORSET, BH15  
1NX

**Chilington Limited (previously Charles Stapleton & Co Limited)**, BARWELL COTTAGE,  
CHESSINGTON, SURREY, KT9 2NA

**Emerson Park Financial Services Limited**, GALLEON LODGE 4 MAYBUSH ROAD,  
EMERSON PARK, HORNCHURCH, RM11 3LB

**F Richards t/a Frank Richards & Company**, 48 VICTORIA ROAD, RUISLIP MANOR,  
MIDDLESEX, HA4 0AG

**G Stevens (deceased), formerly t/a Stevens, Coates & Secrett & Co**, UNIT K1, LOWER  
ROAD, NORTHFLEET INDUSTRIAL ESTATE, NORTHFLEET, KENT, DA11 9BB

**J Trevethan (deceased) t/a John Trevethan & Son Mortgage & Insurance Consultant**,  
25 STIRLING ROAD, CHICHESTER, WEST SUSSEX, PO19 2ER

**Millfield Partnership Limited**, KNOLLYS HOUSE, 17 ADDISCOMBE ROAD, CROYDON,  
CR0 6SR

**Morden Park Insurance Brokers Limited**, STEVENI KESSLER HOUSE, GOODWIN ROAD,  
LONDON, N9 0BG

**M Waller t/a Michael Rogers Associates**, MAIN STREET, NORTHIAM, EAST SUSSEX,  
TN31 6LT

**N P S Financial Services**, 57 LONE VALLEY, WATERLOOVILLE, HANTS, PO7 5EB

**Pandya Insurance & Financial Consultants Limited**, 816 HARROW ROAD, WEMBLEY,  
MIDDLESEX, HA0 3EL

**R B C Mannin Limited**, 32 SACKVILLE STREET, LONDON, W1X 1DB

**R Van Der Molen, formerly trading as R H Van Der Molen, Esq and Executive &  
Employee Benefits Services & Company**, BIRCHWOOD HOUSE, BRIAR LANE,  
CROYDON, CR0 5AD

**R Carter t/a Hamiltons**, WORTHING HOUSE, CHURCH LANE, BASINGSTOKE,  
HAMPSHIRE, RG23 8PY

**Stuart Alexander Financial Services Limited, formerly Astoncape Limited**,  
KILGRASTON HOUSE, SOUTHAMPTON STREET, SOUTHAMPTON, SO15 2ED

**Williams and Whybrow Limited, formerly known as Williams, Caithness & Co Limited**,  
BUCKINGHAM HOUSE (EAST), THE BROADWAY, STANMORE, SE1 2AS

Yorkshire & Humberside

**Analysis Financial Services (Sheffield) Limited**, ANALYSIS HOUSE, 1 PARK VIEW,  
HARROGATE, HG1 5LY

**Hamlet Mortgage & Insurance Services**, 13 LEEDS ROAD, HIPPERHOLME, HALIFAX,  
WEST YORKSHIRE, HX3 8ND

**Holt Park Insurance Brokers**, 495 OTLEY ROAD, ADEL, LEEDS, LS16 7NR