



IMMEDIATE: 01.07.2010

MEDIA INFORMATION

FSCS protection on the way for customers of Wills & Co Stockbrokers Limited

The Financial Services Compensation Scheme (FSCS) today confirmed that Wills & Co Stockbrokers Limited (Wills & Co) is in default, which means the FSCS can start considering claims against the firm.

Declaring a firm in default is the final part of a process in which a firm regulated by the Financial Services Authority (FSA) has been found by the FSCS to be unable, or likely to be unable, to pay claims against it.

In February 2010, the FSA confirmed that it had stopped Wills & Co from giving investment advice, and the firm began the process of winding down its business and transferring its customers to other FSA regulated firms. In March 2010, the FSA lodged a petition for the winding up of Wills & Co in the High Court.

The FSCS is working with the firm's directors and the Financial Ombudsman Service to ensure that all complaints that have been made against the firm are transferred to the Scheme along with all relevant company records. Once we have received the complaint files and company records, we will send out application forms to these customers of the firm to enable them to apply for compensation.

Mark Neale, Chief Executive of the FSCS, commented: "We are working hard to ensure that we can start to process claims against this firm as soon as possible. Once we have received the complaint files that are currently held by the firm and the Financial Ombudsman Service, we will be contacting these customers with details of the claims process and an application form to complete. We do not charge consumers for using our service, and we have made the claims process as straightforward as possible, so that customers of the firm should not need to use legal or financial advisers when making a claim."

More information about the FSCS is available on its website at www.fscs.org.uk.

The firm details are: Wills & Co Stockbrokers Limited, 33 Queen Street, London EC4R 1AP.

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Notes to editors

1. About the FSCS

The FSCS is the UK's statutory compensation scheme for customers of authorised financial services firms. This means that the FSCS can pay compensation if a firm is unable, or likely to be unable, to pay claims against it. The FSCS can pay up to £50,000 compensation per investment claim. The Scheme is an independent body, set up under the Financial Services and Markets Act 2000 (FSMA), and does not charge individual consumers for using its service.

2. Authorised firms

The FSCS's rules are made by the FSA, the independent watchdog set up by the 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 protected, the eligibility criteria for claimants, 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 FOS and the FSCS. Consumers can check that the firm they are dealing with is authorised by contacting the FSA's Consumer Helpline on 0845 606 1234.